Section 1.

Cotton Shortage Predicted — A New Orleans dispatch to the New York Times to-day says: "Although the Government will issue on Tuesday next the last of its condition reports giving the results of its investigations to Sept. 25 on the condition of this year's cotton crop, together with the indicated yield based on the percentage of condition given, the cotton trade is showing less interest in this report than it has displayed in any of the earlier reports of the season. Even the private condition reports thus far issued in advance of the Government report have attracted less than the usual attention. This seeming lack of interest on the part of the trade is due principally to the fact that practically everybody has made up his mind that the crop now being marketed is a small one, not materially if at all in excess of 10,000,000 bales, and that in any event, whether the crop be 10,000,000 bales or 500,000 bales larger, it will make little difference as far as prices are concerned. There is held to exist a practical certainty that the world's requirements of American cotton this season will reach fully 13,000,000 bales or enough to absorb the entire crop of 1922 plus the greater part of the carry-over from the old crop, which was slightly under 5,000,000 bales....."

Wheat and War — The Wall Street Journal for September 30 says in an editorial: "Wheat for September delivery reached 111 1/8 on Thursday, September 28. This was an advance of over 13 cents from the low price of the month. On the surface it would appear as if the prospect of war would be a bullish factor in the grain market. It may be the opposite to what the market needs. Not war, but peace is what is needed. The world supply of wheat is small, and if the buying power of Europe were near normal wheat would be worth far more than at present. Another war might make for short-lived, feverish improvement, but the reaction would destroy the gain. The grain market will find its surest prosperity in a betterment of present conditions. When Europe is producing wealth, or goods, then and only then, can it freely buy the grain of the United States and Canada. The Canadian surplus will be larger than it was last year, and ours will be about equal to what we had a year ago. Europe has a short crop and should be buying freely now, and at a high price. That it is not doing so is because it has not the goods to give in exchange for grain. Its needs are greater than a year ago, but its purchasing power is not so good, while it has had much practice in self-denial, even of necessaries. War would not increase that purchasing power at all, but would only add to the waste which must be made good before normal conditions are restored. A large amount of our grain goes to central Europe, and it is there that the crop conditions are worse -- probably actually even worse than estimates made thus far. The need is greater than a year ago, yet those consumers are using their newly harvested grain and refraining from laying in adequate supplies because of the difficulty in paying for them. No one can say that war would increase the purchasing power of the mark or krone. What the farmers of the United States and Canada will receive for their wheat will depend not so much upon the question of a clash of arms in the Near East as upon the ability of central Europe to raise the gold to pay for purchases."

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Wheat and War The Wall Street Journal for September 20 says in an editorial:

"Wheat for September delivery reached 111 1/8 on Thursday, September 14. This was an advance of over 12 cents from the low price of the month. On the surface it would appear as if the prospect of war would be a bullish factor in the grain market. It may be the opposite to what the market needs. Not war, but peace is what is needed. The world supply of wheat is small, and if the buying power of Europe were near normal wheat would be worth far more than at present. Another war might make for short-lived, feverish improvement, but the reaction would destroy the gain. The grain market will find its surest prosperity in a betterment of present conditions. When Europe is producing wealth, or goods, then and only then, can it freely buy the grain of the United States and Canada. The Canadian surplus will be larger than it was last year, and ours will be about equal to what we had a year ago. Europe has a short crop and should be buying freely now, and at a high price. That it is not doing so is because it has not the goods to give in exchange for grain. Its needs are greater than a year ago, but its purchasing power is not so good, while it has had much practice in self-denial, even of necessaries. War would not increase that purchasing power at all, but would only add to the waste which must be made good before normal conditions are restored. A large amount of our grain goes to central Europe, and it is there that the crop conditions are worse -- probably actually even worse than estimates made thus far. The need is greater than a year ago, yet those countries are using their newly harvested grain and refraining from laying in adequate supplies because of the difficulty in paying for them. No one can say that war would increase the purchasing power of the mark or krone. What the farmers of the United States and Canada will receive for their wheat will depend [illegible] upon the question of a clash of arms in the Near East as upon the ability [illegible] central Europe to raise the gold to pay for purchases."

Section 2

ricultural
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The War Finance Corporation has tentatively approved the application of the Arkansas Rice Growers' Association for an advance of not to exceed $3,000,000 for the purpose of financing the orderly marketing of rice. It is expected that only a portion of the amount approved will be advanced by the corporation and that the banks in the interested districts will do the major part of the financing for the association. (Press statement, Sept. 29.)

rm Implements

Farm Implement News for September 21 says: "During the years 1914 to 1920 the number of dealers engaged in the sale of farm equipment of all classes increased enormously. It is believed that the total number of such dealers at the beginning of 1920 was the largest in the history of the business. There has been a marked reduction in the past two years largely due to the dropping out of many automobile dealers who took on tractors and tractor equipment during the high pressure times. The reduction one is justified in expecting during the next few months probably will not make the total number less than it was prior to the big tractor boom, but it will make it materially smaller than it was during the years mentioned."

orestry

American agriculturist for September 30 says in an editorial: "The United States Forest Service calls attention to the rapidly decreasing forests in this country and points out that we are still cutting our forests more than four times as fast as they grow, and this, despite the fact that the per capita consumption has dropped from 500 board feet to 316 board feet per year in the last decade. If food consumed were reduced by a third, the same as is the case with wood, the pinch of hunger would surely raise the cry of famine. In reality, this is what is happening to our forests, and it is very plain that forest exhaustion and not a decrease in the need of wood is the situation which we face. The support of the state and Government reforestation plans, which for the most part are practical, is paramount. Meanwhile the development of the small farm woodlot looks mighty good to the general farmer."

rench Wheat
hortage

Commenting on the probability that France will have to be a larger importer of grain from the outside world this year, a French review of the agricultural situation states that this is not merely due to unfavorable weather conditions in the grain-growing season of 1922, but results largely from the fact that the relatively very high price for meat has induced French farmers to turn to cattle production. Particularly in northern France, a large area previously under wheat has this year been converted into grzing farms. (N.Y. Times, Oct. 1.)

The War Finance Corporation has tentatively approved the application of the Arkansas Rice Growers' Association for an advance of not to exceed $2,000,000 for the purpose of financing the orderly marketing of rice. It is expected that only a portion of the amount approved will be advanced by the corporation and that the banks in the interested districts will do the major part of the financing for the association. (Press statement, Sept. 29.)

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Roads

"Improvement of Our Highways" is the title of an editorial in Commercial West for September 23, which says: "It is admitted that there is dire need of better roads. They are a most important factor in the economy of transportation. During the past dozen years great strides have been made in highway construction and thousands of miles of hard-surfaced roads have been built. But it appears that now when the better roads campaign is only fairly commenced, it is to be retarded, if not seriously checked, by the advance in the prices of raw materials so necessary in road construction. Portland cement, which a year ago was $2.80 a barrel, has advanced to $3.25 to $3.75, depending on locality. In 1915 the price ranged from $1.60 to $1.80 per barrel. Another important item is the scarcity of labor for road work. Unskilled labor is receiving a wage in other lines of work which road builders can not afford to pay. Another matter is that of exhaustion of Federal aid funds provided by Congress. Many states which tookadvantage of the Government's offer to go fifty-fifty in the road building expense have failed to make good and just now the Government is in no position to make advances because of the deficit caused by reduced tax collections.

Rural Sociology

The Commercial and Financial Chronicle for September 23 says in an extensive review of "Rural Sociology," by Prof. J. M. Gillette: "The American farmer in his various political and economical relations is just now attracting considerable attention. Though we have dealt with the subject twice recently,, there is occasion for turning to it once more. The fact that nearly one-half of the national population, or exactly 51,398,144, i.e. 48.6 per cent, is classed by the Census of 1920 as composing the rural population makes its life and situation a matter of perennial interest. The first impulse of men settling on the land is to care primarily for personal interests. Organizations and social relations will come in due time, or may be accepted as they are; the personal factor is the chief element in such problems as arise. The reaction from this is to over-emphasis upon organization and a new confidence in combined action and the machinery of society for securing what may be desired. Eventually the conviction grows that, while organizations are the natural product of human society, neither the human nor the structural factors are in themselves sufficient, but that a careful perfecting of both is necessary to permanent well-being for all."

Seed Exchange in Ohio

The Ohio Farm Bureau Federation is the prime factor in establishing a cooperative seed exchange in that state. The work is being done in cooperation with the Ohio Seed Improvement Association. [Am. Farm Bur. Fed. News Letter, Sept. 21.]

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Supply and Demand

Farm and Ranch for September 30 says in an editorial: "Growers of perishable or semiperishable products in the Southwest, which come into competition with similar products produced in the North and East, would do well to keep well informed as to stocks on hand and in storage. The amount of stock in storage regulates the price received by Southwestern growers. Oftentimes conditions arise which almost entirely destroy the market for our early spring crops. The Government reports not only a very large cabbage crop in the Great Lakes region and in New York, but reports that the quality is exceptionally good for storage. If this report means anything, it means that the great consuming markets of the North and East will be well supplied with cabbage in the spring of 1923 and that Southern cabbage can not compete in those markets because of the long haul and high freight rates. Keeping posted on the supply and demand has become a very important part of the business of farming."

Tariff

"Is the Farmer 'Gold-Bricked' on the Tariff?" is the title of an article, by O. M. Kile, in the Outlook for September 27. In this the author says: "Every time the farmer touches the tariff he gets burned. It was so in the 60's, when the farmers entered into a deal with the eastern manufacturers to outvote the South and put through a program of protective tariff and free Western lands. It was so all through the years when the farmer's voice was strong in condemning the tariff, yet his vote was too weak to upset it. It bids fair to prove true again to-day, when the farmer admittedly has the votes and the power in Congress to get just about anything he wants. 'If the present Tariff Bill goes through, it will impose a charge on the American people of between five and six billion dollars in excess of the actual amount necessary to offset the difference in wages here and abroad,' says Gray Silver, head of the organized farmers' legislative activities at Washington. The farmer seems to have been outtraded. He has come to the point where he needs some tariff protection against a few products, such as wool from Australia, frozen eggs from China, lemons from Italy, and hides from South America. Except for these products and a few others, tariff protection is practically useless to the farmer. Of what good, for instance, is a tariff on corn or most grades of wheat, when the American farmer must export these products and sell in competition with the producers of all the world? On our really important crops--the crops that bring in the money--tariff protection means little to the average farmer. Yet Congress has liberally provided him with a nice, fat, new tariff on nearly all agricultural products. The farmer can't say that the tariff-makers in Congress never did anything for him. They have. They have been most generous with their tariffs--on farm products that do the farmer no good. And then, having done this, what could be fairer than to give everybody else high tariffs on their products too? Certainly the farmer should not object to that theory, the tariff-makers argue. So, as Mr. Silver points out, the farmer is placed in the position of paying billions more for things he has to buy and receiving tariff

benefit on a few comparatively insignificant products." Referring to the agricultural bloc in Congress, the author says: "This is not an agricultural organization. Certain agricultural groups, like the poultrymen, the wool men, and the butter producers, who want high tariffs on their products are glad enough to accept the help of the tariff bloc. But the big and powerful agricultural organizations, like the Farm Bureau and the Grange take little notice of and have very little to do with the tariff bloc as such. The reason is that all the bloc's efforts are to increase tariffs; they are doing nothing to get schedules cut down on the products the farmer and the consumer have to buy....."

Tariff Effects

The Farmer of September 23 says in an editorial: "A very interesting viewpoint of the new tariff law is given in a current issue of The Nation where W. C. Lansdon interprets the relation of the farmer to the tariff. Mr. Lansdon suggests that the new tariff is either a gold brick or a gold mine for the farmer. It is a gold brick in his opinion from the standpoint of the present farm production, since a large share of this production must be sold in the world's markets where the tariff is not operative. However, since the tariff wall effectually preserves the home market for the American farmer, Mr. Lansdon suggests that the law can be turned into a gold mine for the farmers if they will simply reduce production to about the normal amount required for American consumption."

Turks Spoil Fig Crop

A scarcity of figs this winter as a result of the Turkish invasion of Smyrna is predicted by importers of dried fruits who are now receiving reports of the destruction of the trees where fruits are prepared for market. While the California crop of this delicacy may be a surplus, dealers here do not believe it will make up the deficit. The only Smyrna figs that are expected to arrive here this year are two shipments aboard the steamers Cretic and Themistocles which sailed before the Turks entered the city. (N.Y. Times, Sept. 29.)

World Markets

American Agriculturist for September 30 says in an editorial: "The new Balkan war for the military control of the Dardanelles, Constantinople and adjacent territory is on the other side of the water, but, like every military disturbance of consequence, it affects the pocket-book of every farmer in the United States. We are coming to realize now that the price of our farm products is not governed by any one large city market, or by the markets of any one country. It is more and more apparent that world conditions control the income to the farmer for his products, and the ready disposal of surplus American grain, meat and other raw materials is dependent upon nations at peace with one another, and the ability to pay each other for their purchases. The trend of the grain markets last year and the relation of grain prices to world conditions is not to be forgotten. The inability of Europe to absorb and to pay for our surplus grain raised havoc with the prices to American farmers. The corn surplus, normally disposed of readily abroad, hung heavily upon our markets, and it was only the purchase of a huge amount of corn for relief work in Russia that relieved the corn market late in the winter."

Section 3.
MARKET QUOTATIONS.

Farm Products

Sept. 30: Break in Chicago stock market and weakness in Minneapolis September wheat caused decline but more serious war news started rush to cover and close was strong. Chicago December wheat higher at $1.05 7/8; Chicago December corn higher at 59 1/4. Corn unsettled at times but had independent firmness. Cash corn demand exceptionally good but transportation difficulties restricting business.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.12; No. 2 hard winter wheat $1.11; No. 2 mixed corn 64¢; No. 2 yellow corn 64¢; No. 3 white oats 40¢. Average farm prices: No. 2 mixed corn in Central Iowa 52¢; No. 1 dark northern wheat in Central North Dakota 93¢.

For the Week ended September 30: Grain prices unsettled during the week and show only fractional change at close. War news was the dominating influence.

Compared with a week ago Chicago hog prices ranged from 15¢ lower to 20¢ higher, extreme heavy hogs scoring the advance. Light hogs generally showed 10 to 15¢ declines. Choice and prime native beef steers and yearlings were 25¢ higher with good grades generally 25¢ lower and spots off considerably more. Western grass cattle were largely 10 to 15¢ lower with stockers and feeders steady. Fat sheep and lambs were generally 25¢ lower with some heavy ewes off more. Feeding lambs held 25¢ higher for the week.

Hay market generally firm on light receipts. Limited but active demand for best grades in most markets. Millfeed market easier. Increased offerings by mills and improvement in movement and receipts responsible for lower quotations.

Spot cotton prices declined 72 points during the week. New York October future contracts declined 101 points.

Potato markets steady during the week for Maine stock weaker for others. Northern stock down 20 to 35¢ in Chicago. Prices weaker at most shipping points; steady to strong at Idaho and Colorado points. Apple markets steady for Bushel baskets; slightly stronger for barreled stock in eastern markets; up 10 to 40¢ in city markets; steady at shipping points. Peaches continue to decline. Grapes in good demand at shipping points; firm in city markets.

Butter markets firm during the week. Receipts lighter following seasonal decrease in production. Storage butter moving in fairly large quantities in a wholesale way. Prices of fresh butter are now the highest they have been this year. Cheese markets firm during the week. Demand has continued good in spite of advances early in the week averaging to 2¢. Held cheese beginning to move. Prices at Wisconsin primary cheese markets Sept. 29: Twins 23¢; Daisies 23¢; Double Daisies 22 3/4¢; Longhorns 23 1/2¢; Square Prints 24 1/2¢. (Prep. by the Bur. of Agric. Econ.)

Section 1.

The Administration and Agriculture

In a lengthy editorial on the political campaign in the Middle West, which comprises a review of administration achievements in the interest of agriculture, The Washington Post to-day says: "The administration and Congress have put through a number of other measures remedial of agricultural conditions and promotive of agricultural interests and, therefore, to be counted as remedial of national conditions and promotive of national interests. To this is to be added the great service rendered the farmers by the Department of Agriculture, which, under Republican control, has notably increased its activities and efficiency. While improvement in agricultural conditions, under the Republican party's conduct of Government has been general throughout the Nation, it has been, and is, of special import to the Middle West with its large farming interests. The betterment of agricultural conditions there, as in other sections of the country, has been accompanied by improvement of economic conditions generally and, as a result, the Middle Western States are enjoying increasing prosperity that is obviously to be credited to the Republican party's stewardship."

"Chevon"

Herbert Quick is the author of an article entitled "Christening a Food" in The Philadelphia Ledger to-day, which says: "When Moses began his list of beasts which the Children of Israel might eat, the third name which occurred to him was that of the goat. But until just the other day we have had no name for the meat of this anciently approved food animal. Then Secretary of Agriculture Wallace filled the vacancy in the English language. At the suggestion of the goat growers of Texas, he dubbed goat meat 'chevon.' The word is from the Mexican, and seems to have been made to harmonize in form with 'mutton.' If giving a meat a good name will make a market for it, it will be a good thing for the country and especially for the Appalachian Mountain region. The goat's flesh is good, as any one who has sat down to a well roasted kid will bear witness; but the animal itself has been unpopular in all the English-speaking nations, or the meat would long since have had a name.....The problem is to make the thing immediately self-sustaining. If Secretary Wallace's new name will help make 'chevon' go on the bill of fare it will help amazingly. And it may work."

Grain Price Investigation

The Federal Trade Commission announces that the first of a series of conferences with representative grain men of the country will be held in Washington to-day to determine the causes for the slump of grain prices during the last six months of 1920 after future trading in wheat was restored, and the "reasons for the severe fluctuations in the price of May futures of 1921 and 1922." (Press, Oct.3.)

Section 2.

eoperation

Indiana Farmer's Guide for September 30 says in an editorial: "Cooperation is a much used word these days. It may mean much or little, it all depends upon how well it is practiced. Community cooperation is a kind that pays. Many communities are learning that there is no conflict of interests between their business men and their farmers; that the closer they get together, and the more enterprises they promote in common, the more prosperous is the community and each individual in it. That is cooperation that really cooperates."

Cooperative Advertising in England

Cooperative advertising is being tried in England for milk. The plan calls for each dairyman and each distributor to contribute one-sixth of a cent a gallon toward a fund which is to be used to advertise the value of milk as a food. One of the arguments will be that the daily consumption of milk per capita in England, about one third of a pint, is only a third of the consumption in the United States. (The Nation's Business, Oct.)

Corn Borer

In an editorial entitled "Save the Corn Crop," The Wall Street Journal for October 2 says, in part: "Only a few days ago the Government widened its quarantine against that deadly insect pest, the European corn borer. This announcement shows the unpleasant fact that one of the most dangerous enemies to grain in the world is gradually creeping towards the producing center of our principal crop....Attention of state and municipal authorities throughout the country should be directed towards the danger and will not be given unless the public demands it. It is the duty of banks, chambers of commerce and other public-spirited bodies to make known the danger and arouse public sentiment. If they wait until the pest gets a firm foothold, the annual loss soon will run into hundreds of millions."

Marketing

New England Homestead for September 30 says in an editorial: "Our farmers are vitally concerned these days in moving harvest returns at something near fair prices. With New England importing 75 per cent of food products for man and beast there is no occasion to further displace locally grown stuff with something from the West as is threatened. Hence, under date of September 14, New England Homestead wrote each of our New England governors as follows: 'Perhaps you are familiar with the persistent efforts of other sections of the country to crowd the New England farmer out of his own markets. Right now an organized plan is in evidence to ship western potatoes into this New England territory which is so naturally adapted to growing large crops of highest quality tubers.'

Section 2.

Indian Farmer's Guide for September 30 says in an editorial: "Cooperation is a much used word these days. It may mean much or little, it all depends upon how well it is practised. Community cooperation is a kind that pays. Many communities are literally tied down in an endless web of interests between their business men and their farmers but the wisest they get together, and the more enlightened they become in common, the more prosperous is the community and each individual in it. That is cooperation that really cooperates."

Incidentally advertising in Swiss trade is frowned upon by the mill. The plan quite far most enterprises are too distributed to warrant the expense of it - just a quiet trading a fund which is to be used to increase the value of milk in a town. One of the cooperative mills in that the daily consumption of milk per capita is small, about one pint of a pint, in spite of the attempt made in the United States. (See Dairy's Journal, 1.)

In an editorial entitled "Here to Stay," the milk trade journal for October 1 says, in part: "Only a few days ago the Government widened its quarantine against that deadly insect pest, the cocoanut moth larva. This measure, coupled with the implication that that one of the most dangerous insects to plants in the world is gradually creeping towards the Pacific, makes it not particularly comforting to plant or not planting cocoanuts. Attention of plant and veterinary entomologists in the country should be directed towards the danger and will not be given unless the public demands it. It is the duty of large, numerous of growers and other patriotic bodies to make known the danger and arouse public sentiment. If they wait until the pest gets a firm foothold, the normal loss may will run into hundreds of millions."

The United Kingdom for September 21 says in an editorial: "Our growers are vitally concerned in the Indian Government refusal to modify their tariff. This has Indian imports of per unit or item prohibitive. The Indian Government wants to be assured that the tariff disadvantage will not be overcome by the Indian tariff. Unless you are dealing with the great mass of other countries of the world to arrange the Indian tariff of six or eight months. Right now is important that it is advisable to ship growers patronage into with the Indian authority which is so naturally inclined to treating large orders of little quality cheaply.

We are hearing much these days about cooperation between country and city and a sympathetic relation between industry and a broader brotherhood of man. Results count, and in view of present conditions you may wish to remind the public of the inter-relations and interdependence of one class of workers with another, and that the ultimate success of all industry is largely dependent upon the basic industry of agriculture."

Natural Resources "The Conservation of the Proper Utilization of Our Natural Resources" is the title of a reprint, in The Scientific Monthly for October, of an extensive address recently delivered before the American Association for the Advancement of Sciences, by B. W. Evermann, director of the Museum of the California Academy of Sciences. The author reviews at length the work of the United States Forest Service and the Bureau of Biological Survey. He says, in introduction: "The natural resources of the United States are the richest and most varied of any country in the world. It is only necessary to call attention to our great coal and oil fields and natural gas, our varied mineral resources, wonderful forests of hard and soft woods, our multitude of species of wild game mammals and birds and fur-bearing animals, the hundreds of species of useful insectivorous and predaceous birds, and the rich fisheries of our Atlantic, Gulf and Pacific coasts, Great Lakes and other interior waters, to enable us to realize that our country has been exceedingly blessed in this regard. And this very richness of natural resources has had much to do with making us the most short-sighted, the most extravagant and the most wasteful people in all the world. There is not one of our natural resources which, in the beginning of the development of the country, was not handled in very wasteful ways; in numerous instances so wasteful and destructive that the resource was wiped out almost, if not quite, entirely. Such were the Buffalo, Wild Pigeon, Atlantic Salmon, Wild Turkey, Gray Squirrel, Sturgeon, Sea Otter, natural gas, white pine and many others that might be mentioned. It is now too late to do anything to correct the mistakes with some of the species that were once valuable assets to our people, because they are now entirely extinct, or are species whose well-being depends upon an environment which has passed and can not be restored. But there are many species of the native flora and fauna with which it is not too late and which, with proper care, can again be restored to something like their former abundance and usefulness....."

"Vanishing Wild Life" is the title of an editorial in The New York Times for October 1, which, reviewing wild life, mainly in Africa, says, in part: "Dr. William T. Hornaday, Director of the New York Zoological Park, and Dr. Alwin K. Haagner, Director of the National Zoological Gardens of South Africa, have issued 'a warning and an appeal' to prevent the extermination of South Africa's 'finest game.' There are two reasons why Dr. Hornaday

intervenes: He is a champion of wild life in any part of the world, and he would persuade American sportsmen who contemplate expeditions to South Africa to join the ranks of the conservationists by advocating rational protective laws. The impression that big game is over-abundant in South Africa has no foundation. Dr. Hornaday thinks that the automobile has become 'more deadly than the rifle.' In finding the game and bringing it under fire 'the automobile is merciless.' All the more reason why the laws should be made stringent and vigorously enforced."

Rural Credits "Linking Up Farmer and Investor" is the title of an article in The Magazine of Wall Street for September 30, by Senator Capper, who says, in part:"When Congress convenes again in December the Finance Committee of the Senate Farm Bloc expects to have ready a rural personal credits measure that will command the united support of all members of Congress and others who believe that something fundamental must be done for financing the marketing operations of American agriculture. It is my firm conviction that unless such legislative relief is extended it will be found that the returning prosperity of which there is so much vaunting will be only a flash in the pan. If that is true, the proposed legislation is not for the farmers alone but for all the people. While there are indubitable evidences that business is much recovered I am justified in saying that the economic position of the great staple crop farmers of the country is really worse than a year ago even if not so agonizing as it was in the midst of readjustment and deflation. The farmers of the northeastern regions who are near to their markets and have not suffered from the oppressive transportation charges, as the western and southern farmers have, and are more favored in some other respects are comparatively well off, though many of them also suffer from the present maladjustment between agriculture and other economic groups. In a business sense agriculture is about half of the Nation, and paraphrasing Lincoln's dictum on slavery, the Nation can not prosper if it is half overpaid and half underpaid."

Tuberculin Test "Does tuberculin test eradicate?" is a question answered by H. M. Tucker, Maine Commissioner, in New England Homestead for September 30. He says: "The state of Maine as a whole is an example of what the tuberculin test will do, as it was one of the very first to recognize the test and has consistently and persistently used it ever since. The State pays a fair and reasonable amount for all reactors found and all these reactors are killed and the premises where they are found are disinfected. As a result of this work the figures for the year ending July 1,1922 are worth considering: 50,727 head of cattle were tested,or one-fifth of all the cattle in the State. Among this number 2.55 per cent reacted."

Interviews by is a sketches of will life in our lack of its world, and to the Congress continue experience was instability efficiency to world studies to join the result of the economic claims by advertising national productive lies. The corporates that may been in year-standard is lands effect due or freedom. Mr. Dowling claims that the potential has taken 'very exactly than the rights.' In fighting the same and systems in order into 'the automobile to monitions.' All the new years and the law which is made structure has vigorously so-forward."

Trafficking "Making of power and Property" is the title of an article in the Reporter of this month (Oct. 24) by Senator Dwyer, who says, in part: "Some Congress com-rades plan to lambast the Vienna committee of the Lands Aus Blue experts to have really a full general profile measure that will include the entire subject of all members of Congress and state the belief that monopolies fatten-ing must be done for financing the activities known as of lawless agitators. It is my firm conviction that an-lum such legislative relief is actual. It will be found that the restraint property of other times is an most vanishing still in only a block in the pan. If that is true, the proposed legislation is not for the farmers alone but for all the people. Tells where are industrial structure that believes is much concerned I am initiated in saying that the economic position of the great single farmer of the country is worse than a year ago when it was so speculative in it was in the wheat or cotton-cent dollars. The farmers of the northwestern states are more in their matters are have not matters from the op-pressive transportation charges, as the workers are distri-ers forward here, and are more forced in some other respects are comparatively well off. Thread lamp of that also active from the present relationship between agricultural and other economic group. In a business area supplies are about half of the nation, and jeopardizing industry's claims on slavery, the nation can not prosper if it is half overpaid and half underpaid."

Trafficking Text "Does industrial text prohibited" is a question answered by J. A. Porter, Sales Commissioner, in the Indiana Manufacturer for October 20. He says: "The state of Ohio as a whole is an example of what the Hoosiers will come to, is in our use of labor to recognize the best and the relationship and productivity and it over times. The state pay a fair and reasonable amount for all year-ture found and all those products and skills and the problems there they are found are finished. In a result of this work the figures for the year ending July 1, this are more satisfactory 24,727 less of labor since last, as

pro-fits of all the active in the state. Among this year-ter 5.00 per cent remain."

Section 3.

partment of
riculture

1 The National Stockman and Farmer for September 30 says in editorial: "Last week the President approved the bill providing for the regulation and supervision of grain exchanges, a substitute for the law which the Supreme Court declared unconstitutional last May. Those who framed the present law endeavored to make it constitutional by basing it on the power of the Federal Government to regulate interstate commerce. The law is largely the result of ignorance, though prejudice and a desire on the part of sundry statesmen to gain reputation as friends of farmers have also played their part in its enactment. Ignorance of the marketing system, ignorance of the function of exchanges in that system, ignorance of the real causes of fluctuations -- this has bred suspicion and prejudice and the result is legislation that is certain to be expensive and as likely to be harmful as helpful. A new force of Federal officials becomes a necessity. On every exchange dealer in grain are imposed additional costs, which the grain itself must ultimately pay. Not more than once in a generation, judging by past history, can the Secretary of Agriculture prove 'undue manipulation' or any 'attempt to corner the market'. The penalty imposed for the dissemination of false or misleading information is just as likely to prevent the dissemination of useful information, for it is not always possible to determine in advance whether grain information is correct or otherwise. Compelling grain exchanges to admit cooperative organizations is at least of doubtful value to the cooperatives or anybody else. While we expect that Secretary Wallace will administer the new law with as little disturbance to business as possible, yet the value of the law itself, and of even the best administration of it, are not apparent to those who know much about the marketing of grain."

2 The Florida Grower for September 30 says in an editorial: "A number of pure food Federal inspectors are in the State working under the direction of James O. Clarke, with headquarters in Savannah, Ga. These employees of Uncle Sam are here for the sole purpose of seeing that no citrus fruit is colored unless it passes what is commonly known as the acid test of 7 to 1 for grapefruit and 8 to 1 for oranges. Since coloring rooms have so generally been adopted and installed in the packing houses of the Florida Citrus Exchange throughout Florida, some have thought that the green fruit evil, which has always hurt the market for Florida citrus fruits early in the season, would be increased. As a matter of fact, in practice coloring will have the opposite effect as the Federal pure food authorities concern themselves only with fruit that has been treated to conceal immaturity or inferiority. The process of coloring carries with it the strict supervision of Federal inspectors, and for this reason a coloring room is a thing that the shipper of green and immature fruit will do well to let severely alone."

Section 2.

1. The Supreme Independent Court for Lusitania 30 says in editorial: "Last week the Parliament approved the bill providing for the regulation and supervision of grain companies, a substitute for the law which the Supreme Court declared unconstitutional last year. Those who framed the present law endeavored to make it constitutional by basing it on the power of the federal Government to regulate interstate commerce. The law is largely the result of ignorance. Though prolixe and a dozen or the best of many statutes in pile propositions as frankly as Congress has adopted their part in the enactment. Innovations of the nature of grain companies, increase of the cost of marketing in grain growing, increase of the real income of farmers — this has been considered and regulations and the result is indicative that it appears to be expedient and be likely to be borne as delight. (See Journal of Business Affairs, January 2 monthly). In every economic matter to which are imposed additional costs, which the grain trade must absorb ultimately pay. The more than cons in a generation, having to pay higher, one the tendency of legislation about 'make monopolies' or any 'attempt to control the market'. The reason because the characteristic of fairness or the limiting information is just as likely to prevent the dissemination of useful information, for it is not always possible to determine in advance whether public information is correct or otherwise. Compelling grain companies to submit exhaustive information to at least a central union to the government or anybody else. While we regard that monopoly methods will substantiate the are less with or little interference in business as possible, yet the value of the law itself, and of even the best substantiation of it, has not appeared to those who know most about the operation of grain.

2. The Jerrels Grower for September 30 says in an editorial: "A number of grain from Western manufacture are in the state working under the direction of John C. Jones, with headquarters in Cassena, Ca. These negotiations of Jones has are done for the sole purpose of making the farmers where relief is general what is commonly known as the so-called "C" is a top propriety and C to I for crops. Jones maintain rumor have as actually long adopted and instituted in the meeting bonds of the Jerrels Jones Company Cassena Jones. Some have thought that the grain trust will, which has always kept the market for Jerrels alone from the market, would be interested, as a matter of fact, in grain the matching will have the opposite effect on the Jerrel grain. The Jerrel grain trust has been formed only with the fact that has been formed in general interest or interest. The process of making wants is the above organization of Jerrel Company, and for this reason a relative grain is a sign for the relief of grain and increase fact will be well to the Jerrel.

Section 4.
MARKET QUOTATIONS

Farm Products

Sept. 2: Chicago Wheat prices lower on improved political situation and slower demand. Export demand spotted. Visible supply wheat 32,384,000 bushels compared with 52,795,000 bushels same date last year. Corn firm and higher after early break with wheat. Visible supply corn 12,206,000 bushels compared with 11,765,000 bushels last year. Chicago December wheat lower at $1.04 1/2; Chicago December corn higher at 59 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.10; No. 2 hard winter wheat $1.08; No. 2 mixed corn 65¢; No. 2 yellow corn 65¢; No. 3 white oats 38 3/4¢. Average farm prices: No. 2 mixed corn in Central Iowa about 52¢; No. 2 hard winter wheat in Central Kansas 90¢.

Chicago hog prices opened steady on desirable kinds, others weak to lower; closed unevenly weak to 15¢ lower than Saturday's average, bulk of sales $8.00 to $10.35; beef steers strong to 15¢ higher at $7.50 to $11.25; butcher cows and heifers $3.75 to $9.25; veal calves $9.25 to $12.25; fat lambs $12.50 to $14.40; feeding lambs $13.50 to $14.75; yearlings $8.75 to $12.25; fat ewes $3.50 to $7.

New York Domestic cabbage steady Baltimore at $15 to $20 per ton bulk, Philadelphia $13 to $14, weaker Cincinnati $18 to $20. Potatoes steady to firm in New York, slightly weaker most other markets. New Jersey sacked Giants 85¢ to $1.25 per 100 lbs. eastern markets. Maine Cobblers $1.10 to $1.15 in Boston, Green Mountains $1.15 to $1.20. Apples steady to strong. New York Wealthys and Maiden Blush, barrels $3.25 to $4.25, Rhode Island Greenings $4 to $4.50. Midwestern Jonathans in Chicago $3.50 to $5.00 per bbl. New York and Massachusetts yellow onions $1.50 to $1.65 per 100-lb sack in eastern markets. New York peaches Elbertas, bu. baskets $1 to $1.75 in city markets. New York and Michigan Concord grapes slightly weaker, 12-qt. baskets 75¢ to $1.20 in city markets; 4-qt. baskets 30¢ to 34¢.

Closing prices, 92 score butter: New York 44¢; Philadelphia 45¢; Boston 44¢; Chicago 42¢.

Spot cotton up 4 points, closing at 19.99¢ per lb. New York October futures up 8 points, closing at 20.20¢. (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 2	Sept.30	Oct.2,1921
20 Industrials	97.67	96.30	71.61
20 R. R. stocks	90.76	89.60	74.38

(Wall St. Jour., Oct. 3.)

Section 1.

New Grain Rules for Shippers

A dispatch from New Orleans to the Philadelphia Ledger to-day says: "Regulations to protect shippers from loss due to rate changes on diversion of shipments and numerous other changes in the trade rules of the Grain Dealers' National Association were recommended October 3 at the twenty-sixth annual convention in session here.....Heated debates followed a motion to amend rule No. 16 of the association pertaining to invoices. The amendment provided that 'any loss resulting from irregular or incorrect invoices shall be paid by the seller.'.....Dr. H.C. Taylor, Chief of the Bureau of Agricultural Economics of the Department of Agriculture, defended the department's efforts to supervise the marketing of farm products.....".

Replogle's Deals in Wheat

The story of a series of speculative operations in wheat last Winter and Spring involving about 2,500,000 bushels was detailed to the Federal Trade Commission by J. Leonard Replogle, New York steel manufacturer, at the initial session in Washington yesterday of the commission's Senate-directed inquiry into grain price flustuations. Mr. Replogle agreed, in response to questions put to him by Chairman Murdock that his operations resulted in a preliminary profit of more than $100,000 and in a later loss of about the same amount. He conceded that purchases of millions of bushels of wheat might have a speculative effect on prices, driving them up and down, but said that the speculator could not alter market prices contrary to supply and demand "permanently or profitably." (N.Y. Times, Oct. 4.)

Bankers Convention

Optional par clearance of checks, strong sentiment against branch banking, further development of the Federal Reserve System, so that it will be of greater aid in financing agriculture, and supervision of strike votes were outstanding topics discussed before sectional and divisional meetings at the first day's session of the convention of the American Bankers' Association at New York, October 2. "The keynote of our national policy for agricultural financing," Eugene Meyer, jr., Managing Director of the War Finance Corporation, told members of the State Bank Division, "should be the development of the usefulness of the Federal Reserve System to the maximum." He declared the Federal Reserve System is and should remain the great banking rediscount organization of this country. The recent economic crisis, he said, emphasized the need for longer-term financing to care for the gradual marketing of agricultural products. (Phila. Ledger, Oct. 3.)

The inter-allied debt problem came to the front yesterday as the most important subject under discussion at the American Bankers' Association convention. Thomas W. Lamont, of J. P. Morgan and Co., spoke from the viewpoint of an international banker who is convinced of the need of settling the debt problem before Europe can become stabilized. Thomas R. McAdams, president of the association addressed himself to the theory that a policy of isolation and refusal to cooperate with Europe in settling her problems is not in keeping with American traditions. (N.Y. Times, Oct. 4.)

Section 5.

New Grain Rules for Farmers

A circular from the Department of Agriculture issued Monday says "Farmers in growing crops from last year in excess of acreage or marketing quotas may change the acreage in the grain rules of the Grain Control Board's investigation work proceeded. Section 2 of the Insurance-Price Support Operation in making determinations, Section 3 of the a motion to amend rule No. 13 of the committee's regulations to involve. The amendment provided that "any loss resulting from irregular or incorrect in-values shall be paid by the owner.....". Mr. Hughes, chief of the Bureau of Agricultural Economics of the Department of Agriculture, outlined the department's efforts to overcome the marketing of this commodity....."

Malaysia's Tools in Check

The energy of a nation of crystalline structure in which last Monday the Eating Investment Board B.E.I.B.) Bureau was decided to the Budget Trade Committee by C. Leonard Quinlan, Jr. Year ago, manufacturers, at the initial session in Tuesday's proceedings of the committee's Investment-Interest Inquiry into trade value Construction. Mr. Quinlan answered, in response to questions put to him by Chairman Stanley that its operations resulted in a preliminary profit of more than $18,000,000 and in a large line of stock the same amount. He expected that greatness of utilities of business of stock might have a consolidation effect in review, driving them up and down, but said that the operations would not alter current trades economy to supply and demand "primarily or practically." (N.Y. Times, Oct. 6.)

Bonds a Correction

Optimal per clearance of stocks, strong work-out utility bonds leading industry, further development of the Central Electric System, so that it will be of greater aid in financing operations, and expansion of rates were main stimulating trends Convened Motor Vehicles Division at the first day's session of the convention of the Industry Investment Bankers of the Industry Investment Bankers of the Industry Bankers Association, Denver, Colo. "The support of our national policy for operational flexibility." Tuesday Cover, Jr., Managing Director of the Bar Finance Corporation, said measure of the field that utilities, should be the development of the mechanism of the Federal Reserve System to the economy." He believes the Federal Reserve is and should provide the great banking reinvestment organization of this country. The Bank's economic activity, he said, emphasizing the need for Industry-wide financing to meet for the general marketing of agricultural products. (Wall Journal, Oct. 5.)

The Industry-wide data problem seems to be first priority on the most important subject under discussion at the Industry Bankers' Association convention. Thomas G. Lamont, of J. P. Morgan and Co., spoke from the viewpoint of an international banker who is concerned of the need of assisting the best problem matters Europe our nation financially. Thomas G. Phillips, president of the association addressed himself to the theory that a policy of isolation and refusal to cooperate with Europe in assisting her problems is not in keeping with American practices.

(N.Y. Times, Oct. 6.)

Section 2.

Agriculture

Hoard's Dairyman for September 29 says in an editorial: "The farmer who produces poor crops is not making any money and never can make money, no matter what the prices of agricultural products might be. The production of such farms is producing the surplus. If the prices of farm products do not improve in the near future fewer farms will be operated and those first to be abandoned will be the low yielding ones. This will throw more labor into other enterprises and in time bring about proper adjustment."

Apple Marketing in New York

A dispatch from Rochester, N.Y., to the press of October 2 states that Western New York apple growers are making a vigorous effort this fall to regain the markets for their product which have been virtually monopolized for a number of years by the Pacific Northwest growers because of highly organized marketing methods, grading and attractive packing. The Western New York Fruit-Growers' Cooperative Packing Association, which was organized last year, with headquarters at Rochester, now has about forty local organizations and packing houses. It handled more than 120 different varieties of apples in 1921. This year, according to the Dairyman's League News, shipment of at least 3,000 carloads of apples, 400 of pears, 200 of plums and prunes, and 800 of peaches, representing aggregate sales of $2,000,000 is expected.

France's Wheat Crop

France's wheat crop for 1922 is more than one-fourth short of last year's production and nearly one-third under the customary annual requirements, according to statistics prepared by the Ministry of Agriculture and officially published in Paris, September 30. The rye crop also is insufficient, but oats and barley are more abundant than last year. The wheat yield is estimated at 64,000,000 quintals, as compared with 88,000,000 last year and the country's normal requirements of 94,000,000. This is due to a reduction of 600,000 acres in the area planted, to the small yield per acre and to bad weather. (Assoc. Press, Oct. 1.)

Grain Crops in England

Reporting on the crops of the British Islands, the British Ministry of Agriculture estimates that the wheat yield of 1922 will be less by 1,122,000 quarters of 8 bushels than the actual harvest of 1921, the barley crop less by 198,000 quarters and the oats crop less by 683,000 squarters. Estimated yield of all three grain crops is 22,060,000 quarters, as compared with a yield of 24,064,000 in 1921. (N.Y. Times, Oct. 1.)

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Grain Futures Act

Commercial West for September 30 says: "President Harding has signed the Grain Futures Act, commonly known as the 'Capper-Tincher Bill.' This act, according to its title, is 'for the prevention and removal of obstructions and burdens upon interstate commerce in grain, by regulating transportation on grain for the exchanges and for other purposes.' The measure, instead of removing 'obstructions and burdens,' in fact, is a real obstruction to commerce, and is burdensome through the granting of special privileges to a small class of traders, namely: a seller of grain, who owned or rented the land on which it grew. This is implied in Section 3 of the bill which makes unlawful delivery by mail or otherwise of any order to buy or sell, or giving of any quotation excepting it is by this especially designated class above referred to. Millers, who, making contracts for delivery of a large amount of flour at some time in the future, or exporters closing orders for future delivery of wheat, or bankers financing such dealings, or buying grain bills, under the law can not protect themselves by hedging in the futures market. If they do business, they must buy wheat and carry it. Such a thing as hedging insurance is prohibited. Contracts of purchase and sale are permitted on exchanges that conform to specific requirements for contract markets and are so named by the Secretary of Agriculture. Records of all dealing in grain shall at all times be open to official inspection, and full membership in, and all privileges on, such designated board of trade which shall be open to representatives of cooperative associations of producers engaged in cash grain business.....This new law, which becomes effective November 1, shows the power of the 'farm bloc' to maneuver measures through Congress regardless of merit. No doubt the farmers look upon this law as a victory. They will discover eventually that they are receiving no material benefit from it. They will find that no legislation can operate unless in a cord with natural laws, and the natural law of supply and demand is the principal factor in the regulation of prices. If the trading in futures law there is no provision that guarantees the farmer any higher prices for his grain, although there are elements in the law that will prevent the free movement of grain and, as a result, the farmer is likely to be placed at much disadvantage. It may require a year or two of experimentation with this law to demonstrate what a silly measure it is; then politicians filling places in Congress will advance some other ridiculous proposition to lift the farmer out of the rut, and supply him with more buncombe, such as has been dealt out to him for years past."

Purebred Cattle

The Dairy Record for September 27 states that grade cows are to be exhibited this year, for the first time, at the National Dairy Exposition, according to a recent announcement of the management.

Roads

"Permanent Roads" is the title of an editorial in Successful Farming for October, which says: "A paragraph from an address by Thomas H. MacDonald, Chief of the Bureau of Public Roads, Department of Agriculture, given May 16th, sums up the whole question of good roads: 'The term "permanent roads" is a fallacy which is responsible for more or less of the unsound theory which has been advanced with reference to bond issues. There are certain of the essentials of road construction, such as the roadbed and drainage structure, that can be so built that the deterioration is so slow that they may be properly termed permanent. But road surfaces of whatever type deteriorate. Maintenance should begin as soon as the surface is thrown open to traffic, and the higher the cost of the road the more careful in detail should be the maintenance.' It is foolish and unwarranted extravagance for a people to be taxed for the construction of a highway that is not constantly patrolled to attend to all repairs as injury is done. It is like buying a fine car and paying no attention to oil, or a binder and letting the cattle use it for a rubbing post; or a piano and never having it tuned. The house, barn, fences, machinery, everything needs constant care to keep up repairs. A stitch in time saves nine (hundred), whether it be garment or threshing machine; hog fence or highway. A hole in a highway lets damage be done to the foundation. The foundation, like the feet of a draft horse, is the one thing that must not be neglected if continued usefulness is desired. Each highway should be under the supervision of someone who knows what that highway can stand, and traffic regulated accordingly. Uniform traffic regulation by state law can not get the most out of highways or save them from destruction. One kind of construction can carry a certain load that would utterly ruin another stretch of road constructed differently. Some constructions can carry heavy loads in dry weather and be utterly ruined by even lighter loads after the roadbed has been softened by rains. So the matter of regulation of traffic is for the engineers to decide, not the politicians. Regulations, like maintenance patrol, should be suited to the occasion, varying with season and roadbed."

Rural Credits

The Country Gentleman for October 7 says in an editorial: "During the past two years there has been considerable criticism, especially in the metropolitan newspapers, of the activities of the big farmer organizations in the affairs of Government. In some particulars, perhaps, the farmer representatives did lay themselves open to criticism. When it came to financial matters, however, they showed a grasp of conditions and a wisdom of action that should earn the everlasting gratitude of every merchant, manufacturer and business man. After the crash in 1920, when business came to a standstill, banks all over the country, especially rural banks, were filled with notes and other credit instruments on which they were unable to collect money. The whole country was stunned; agriculture was prostrated. It was in this emergency that the farm leaders

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[illegible] Trouble

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showed their grasp of fundamental conditions. They demanded that credit be advanced to agriculture. Through their efforts the War Finance Corporation was revived, but it required a hard fight to make the old-line bankers and other financial men recognize that the way to revive business was to revive agriculture.....Within a few weeks after the War Finance Corporation again began to function, cotton advanced in price ten cents a pound. That saved the South, and relieved the pressure on the country banks. By the same token it relieved the pressure on the Federal Reserve System, which had poured millions into the South to prevent a general financial crash.....There has been much criticism of the Federal Reserve System, some of which it may have deserved but some of which is undeserved. It has bolstered up literally thousands of small banks that otherwise would have closed their doors. It poured millions of dollars into rural regions and used its influence in many ways for the benefit of agriculture. The story of its blunders in 1919 and 1920 has been given wide publicity, but not of its good deeds since then. During the present year the Federal Farm Loan Board has used probably half its funds in thawing out the frozen credits in rural banks. Farmers with notes in the banks drawing 7 and 8 per cent interest have converted them into long-time mortgages at low rates of interest and paid their notes with the money thus raised. Thousands of rural banks have been saved in this way. They are now in a position again to lend money for productive farm operations. .....There is still much to be done. The War Finance Corporation is winding up its affairs. As yet Congress has done nothing definite toward providing a permanent financial agency to meet the farmers' needs. There have been many demands for 'protection' by selfish interests. The greatest protection any industry can obtain is a contented and prosperous agriculture. Congress might profitably spend its time providing a financial system that will give the country this sort of protection, not occasionally but continuously."

Section 3.

Department of Agriculture

"The Grain Futures Act has become a law, effective November 1. As one reads Secretary Wallace's explanation of what it will not do, one wonders why he and Senator Capper et al., went to such lengths to put the bill on the statute book. What good is it, except to pay salaries and to gratify the itch of some people to 'stop something'? Whether the thing aimed at really exists or not is quite a matter of indifference. If it is thought to exist, that is enough--it must be stopped. Excepting the act to abolish the New York Gold Exchange in Civil War days, repealed after 10 hectic days, there probably has been enacted in this country no more glaring monument of Congressional ineptitude than the Capper-Tincher bill which means nothing on the Secretary's own showing and would 'raise Cain' with the farmers market for grain if the Secretary did try to show that it did by enforcing it." (Price Current-Grain Reporter, Sept. 27.)

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Section 4.
MARKET QUOTATIONS

Farm Products

Oct. 3: Chicago wheat market strong with December in lead. Foreign political reports decidedly mixed and generally ignored by trade. Strength in corn was important factor. Milling demand good and cash market strong. Chicago December wheat higher at $1.05 1/4; Chicago December corn higher at 61 1/8¢.

Closing prices in Chicago cash market: No. 2 hard winter wheat $1.10; No. 2 mixed corn 66¢; No. 3 white oats 41¢. Average farm prices: No. 2 mixed corn in Central Iowa 54¢; No. 2 hard winter wheat in Central Kansas 90¢.

Chicago hog prices opened generally 25¢ lower, bulk of sales $7.70 to $10.00; beef steers strong to higher at $7.50 to $11.35; butcher cows and heifers steady at $3.75 to $9.25; veal calves $9.00 to $12.25; fat lambs $12.50 to $14.40.

Potatoes nearly steady. New Jersey sacked Giants 80¢ to $1.05 per 100 lbs. in eastern markets. Maine Cobblers and Green Mountains $1.10 to $1.45 in consuming markets, bulk stock 60¢ to 65¢ f.o.b. shipping points. Sweet potatoes steady to firm. Virginia yellow varieties, barrels $1.50 to $2.50 in leading markets. Cabbage slow and dull. New York Domestic $13 to $15 per ton in Philadelphia. Onions nearly steady. New York and Massachusetts Yellow Globes $1.40 to $1.75 per 100-lb sack. Apples slightly weaker. New York Rhode Island Greenings A 2 1/2 inch. $4 to $4.25 per bbl. in New York. Red fall varieties $3 to $3.50 in leading markets. New York peaches, Elbertas, bu. baskets mostly $1.25 to $1.75.

Spot cotton up 22 points, closing at 20.21¢ per lb. New York October futures up 31 points, closing at 20.51¢. (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 3	Oct. 2	Oct. 3, 1921
20 Industrials	98.90	97.61	70.95
20 R.R. stocks	91.96	90.76	75.67

(Wall St. Jour., Oct. 4.)

Section 1

tures Law Hit by Grain Dealers

Resolutions were adopted at the closing session October 4, of the National Grain Dealers' convention at New Orleans against governmental interference in private business and calling for repeal of all laws for gulation and supervision of legitimate industry and abolishment of reaus wherever possible. The grain men also adopted resolutions indors- g the budget system in Governments, opposed cancellation of debts to the ited States by foreign nations and deplored the appearance of class locs" in Congress. The Grain Futures Act was declared dangerous and structive legislation. The Interstate Commerce Commission was asked to quire payment by railroads for grain lost in transit, and to refuse rmission for carriers to place rules in the tariffs covering weights, rinkage and variations in scales.(Phila. Ledger, Oct.5.)

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ginald McKenna on Foreign Debt

The Rt. Hon. Reginald McKenna, former Chancellor of the British Exchequer, and now chairman of the London Joint City and Midland Bank, Ltd., addressing the American Bankers' Association in convention at w York yesterday, proposed a conference of debtor and creditor nations solve the problem of reparations and interallied debts. He also urged erican bankers to use their influence in favor of the postponement of any yment of the allied debt to the United States, except in the case of gland. Mr. McKenna said that England was able to pay her debt to the ited States and that he could "unhesitatingly assert her determination honor her bond in full." In his address Mr. McKenna proposed and swered two questions. These were: First, what the debtor nations could y, and second, what would be the effect of their payment upon inter- tional trade. After an exhaustive discussion of the complex economic ctors involved, Mr. McKenna concluded that England alone had resources th which to discharge her liability to the United States. He said that s country could pay interest and sinking fund on her debt to this coun- y. Of the other allied countries, Mr. McKenna said, France had the eatest resources, but she would be unable to meet her obligations, in s opinion. The other allied nations in debt to the United States, he und, could pay only a small part of their debts. As to the German parations, Mr. McKenna asserted that Germany could not pay any more than e total of foreign assets now held by Germans. He defined these assets investments and balances in foreign banks. Their total value he es- imated at one billion dollars. But even this payment would be impossible, r. McKenna pointed out, unless the decline of the mark were arrested, hich he thought could be done by relieving the pressure of reparation yments. This done, Mr. McKenna said that if no further demands were ade for at least three years after the foreign assets were converted into parations, the Allies could collect further reparations up to the nual amount of Germany's exportable surplus. Mr. McKenna warned the nkers that an attempt to enforce the payment of the war debt beyond e ability of the debtor nations to pay would be fraught with the most rious consequences for the United States as well as the countries of rope.(N.Y. Times, Oct. 5.)

Section 2.

gricultural Profits

A correspondent signing himself "Dirt Farmer" says in a communication to the September 30 issue of Union-News, Towson, Md.: "The editorial from the Portland Telegram reproduced in last week's Union-News entitled 'Farmers Don't Quit' is a very able enunciation of the problems confronting the tillers of the soil but the point that arises is, can they continue; no matter how willing they may be to continue working for nothing with a County tax rate of $1.91 and a State tax 36 cents staring them in the face. In the aforesaid article Secretary Wallace very ably states the value of the purchasing power of the dollar of the farmer. The Secretary is the man of the hour to represent the farmers in the executive branch of the Government. But does he really comprehend the critical situation confronting the farmer? The old adage 'figures don't falsify' makes startling revelations. Wheat and corn are the two leading food crops grown on American farms. A Baltimore County farmer has kept a record of these crops for that disastrous year 1921, which to continue to grow them under condition of 1922 augur well to send the hard-working farmer to the county poor house....."

"Corn was sold to private trade at $3.00 per barrel while the market price remained at $2.50 per barrel. These crops were produced on a 300 acre farm, taxes on which amount to over $400, no record of the work performed by the farmer himself is kept but only money actually paid out is set forth. It is a problem for economists to show how it is possible to continue long under these conditions before going on the rocks."

A table follows showing that the corn crop produced on the 300-acre farm netted a loss of $29.70, and no record was kept of work performed by the farmer himself, the table indicating only actual cash paid out. The 820-bushel wheat crop on the same farm in 1921 made a profit of $29.06. An editorial in the same issue on this communication says in part: "We hope the time may never come when the farmers of the country may feel it necessary to call a general strike to better their condition, but if such a thing should come to pass it would no doubt have a very salutary effect upon certain other organizations which, in utter disregard of the public interests, have called strikes time and again to gain their selfish ends."

arberry Rust

The Dakota Farmer for October 1 says: "It is the common idea that the barberry bush as an enemy of wheat and rye is a 'new-fangled' one of the scientific farmers. But as a matter of fact it is not a new idea at all, having been talked and written about as early as 1796 and for many years prior to that time."

Cooperation

Murray D. Lincoln, Secretary of Ohio Farm Bureau Federation, says in the Ohio Farmer for September 30: "Just a few weeks ago reports came directly to the office of the Ohio Farm Bureau Federation that it was common talk among representatives of the organized grain trade that cooperative marketing is coming and must be recognized. One member of the Chicago Board of Trade went so far as to say that there are too many track and commission buyers at present and that some of them will have to go in the interest of sound economics in the grain trade. In other cases representatives of private interests engaged in handling practically every farm commodity are finding that cooperative marketing is coming. We can look forward to many returns from cooperatives. Increased returns to producers will result in better farm homes and communities. It will also mean a more sound and permanent agriculture, which will mean better business to the country as a whole. At the same time, successful cooperation means better relationship with agriculture on all sides."

Cooperative Marketing

The New England Farms for September 30 says in an editorial: "The cooperative efforts of farmers among themselves will go a long way towards bringing about this quantity production, but that alone is not sufficient. The manufacturer, the distributor and the consumer must be made to realize the above facts before New England will successfully produce the greater part of her food requirements. The importance of this latter contention is amply illustrated by the experience of the Hampden County Baby Beef Club. This project, which was fostered, organized and managed by a committee of business men, working in cooperation with the Junior Achievement Bureau, succeeded in raising several carloads of prime baby beef, by boy and girl members. This baby beef was of as high quality as any ever sent to any packing plant in the country at any time. Yet the committee in charge, successful business men, most of them experts in the selling field, as regards their own products, had to resort to unusual methods to induce butchers, packers and dealers to handle this product and put it on the market. A vigorous campaign of education is needed."

Cotton Report

The Wall Street Journal for October 4 says in an editorial: "Official report as of September 25 forecasts a cotton crop of 10,135,000 bales. This makes seven short crops in succession, averaging 11,070,000 bales compared with 14,259,000 in the five-year period ending in 1914. On the face of the report, the world is confronted with a short supply of American cotton. The Census Bureau's ginning report issued on the same day showed 3,883,006 bales ginned to September 25. This large return does not contradict the crop forecast. Picking is about a month early and nearly 40 per cent of the crop has already passed through the gins. Last year, 36.6 per cent of the crop was ginned at this time. The movement this year will be a short one. These large ginnings are the principal

achievement

cause of the sagging tendency in the market. The early movement of cotton always depresses prices, and this year the weight of the movement has been greatly increased by the early maturity of the crop. Labor has been abundant and cheap and planters have pressed the cotton on the market. The crest of this movement must be reached within the next two or three weeks, with a consequent market improvement.....What is now to be considered is demand. How much American cotton will the world consume this year? This is the important question. The Near Eastern affair has filled the market with apprehension, but the firm stand taken by Great Britain is more likely to avert than to produce war. The political and economic situation in Europe can not be ignored. Germany, the country regarded the most anxiously, consumed less than 900,000 bales last year. Against this is the activity in mills of the United States, Canada and Japan. There was a large increase in exports Saturday and Monday amounting to about 119,000 bales. There seems to be a potential demand that will considerably exceed the production. This may not be pleasing to those who have to buy cotton, but it seems the only inference to be drawn from the facts."

Farmer-Labor Coalition

G. R. Brown says in The Washington Post for October 4: "The farmer-labor coalition has brought its pre-election political campaign to an end, claiming only two or three victories in the primaries, and conceding a large measure of defeat. The promoters of the movement are not discouraged, and see in the small measure of success attained assurances that the progressive elements in the country are going to be strong enough to check any tendency toward reaction in the elective processes of the Government. In only a few states have the adherents of the movement, which was launched in Chicago under the title, 'Conference for Progressive Political Action,' and with which organized labor has cooperated in the present campaign, reached decisions with respect to the support of candidates who won in the primaries of their respective parties. A meeting of the national committee of the conference will be held in Washington at an early date, at which it will be determined how the combined farmer-labor vote thus consolidated shall be exerted in November in States highly important politically

Farmer-Radicals

David Lawrence, writing of the political campaign from Minneapolis to the press of October 3, says: "Most of the so-called radicalism arises on the farm and is one method of voicing dissatisfaction with the economic situation which puts wheat below a dollar a bushel. This is the region where the 'farm bloc' gathers its following, but curiously enough the 'farm bloc,' as it is known in the United States Senate, and as its supporters here reveal their programs, is a conservative institution compared with the socialistic groups of farm radicals who follow the Non-Partisan League doctrine. Although Wall Street and eastern opinion generally looks upon the 'farm bloc' as a dangerous proposition in American politics, the truth is the farm bloc is one way of preventing something worse, namely the Non-Partisan League."

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Section 3.

Department of Agriculture

1 The Michigan Business Farmer for September 30 says in an editorial: "Economists hold up their hands in horror at the very idea of the coming to pass by some miracle a 'farmers'-strike.' No one has yet prophesied how it could be brought about, but Secretary Wallace, in his very able talk before the Farm Bureau at Leesburg, Va., brought out the facts comparing farm and labor wages, which are timely in view of the recent upheavals." After quoting the address, the editorial continues: "It is strange that labor-leaders can not see what is plain to all men, that wages can not rise, while the greater producers of America, the farmers, are forced to accept lowered 'wages' in the price paid for the products of their toil. Practically, the farmers of America can not strike, but it is highly doubtful, if though the way were opened to them, they would. Farmers as a whole are thinkers, they will not be lead far by false prophets and they prefer to believe, as we do, that 'right will, in the end, triumph.' "

2 Southern Agriculturist for October 1 says in an editorial: "Our experiment station men and the scientific investigators of the Department of Agriculture have done many and great things for us who farm. They have found out for us things we could never have found out for ourselves and have shown us how to put to practical use knowledge that seemed to us of no avail. We have never yet appreciated them at anything like their full value or realized just how much we owe them. For this fault of ours it is possible that some of the scientists themselves are partly to blame. Some of them, and to say, are much like some of us -- they get the notion that what they know about a thing is just about all there is to be found out about it, or else they get the notion that knowledge must come through the established channels if it is to come at all. Some farmers have firmly convinced themselves that a man who works in a laboratory can not tell 'practical men' -- such as they are -- anything of value, and some experimenters seem to have acquired the idea that for a plain farmer out in the fields to think he has made a discovery along the lines of scientific agriculture is pure nonsense.....It is a misfortune that there are such farmers, and it is a misfortune that there are some scientists who belong in the same class with them. The wise man is he who is willing to investigate and to accept truth from whatever source it may come; that is the true scientific spirit on the farm or in the experiment station."

3 Oregon Farmer for September 28 says: "That state food inspection is one of the vital benefits which Government confers upon its constituents is a conviction that must have been impressed upon thoughtful visitors at the important fairs of the season."

Section 4.
MARKET QUOTATIONS

rm Products

Sept.4: Chicago wheat market firm throughout the 4th but close was irregular. Volume of business small. Cash market strong with good milling demand. Export business slow. Sentiment in corn remains bullish. Chicago Dec. wheat lower at $1.06 1/8; Chicago Dec. corn lower at 60 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.15; No. 2 hard winter wheat $1.09; No. 2 mixed corn 67¢; No. 2 yellow corn 67¢; No. 3 white oats 42¢. Average farm price No. 2 mixed corn in Central Iowa 54¢.

Chicago hog prices opened slow, around 10 to 15¢ lower than Tuesday's average, bulk of sales $7.75 to $9.85; medium and good beef steers $7.50 to $11.25; butcher cows and heifers $3.75 to $9.25; veal calves $9.00 to $12.25; fat lambs $12.50 to $14.40; feeding lambs $13.50 to $14.75.

Potatoes down 5¢ to 10¢ in most leading markets, slightly stronger in Chicago and New York. New Jersey sacked Giants 90¢ to $1.15 per 100 lbs. in eastern cities. Maine Cobblers and Green Mountains $1.10 to $1.40; bulk stock 60¢ to 65¢ f.o.b. Markets steady to firm for middlewestern yellow onions at $1.60 to $2, nearly steady for eastern Yellow Globes at $1.25 to $1.75. Massachusetts stock steady at $1.15 to $1.25 f.o.b. Cabbage fairly steady. New York and Northern Domestic stock mostly $18 to $20 per ton bulk, weaker in Philadelphia at $12. to $15. Apples generally steady to strong. New York Wealthys $3.25 to $4 per bbl., McIntosh $5.75 to $7.50. Baldwins $3.25 to $3.50 f.o.b. New York Elberta peaches, bu. baskets $1.25 to $2 in leading markets. New York and Michigan Concord grapes in 12-qt. baskets mostly 90¢ to $1.20. Chicago 75¢ to 80¢ in consuming centers.

Hay market generally firmer. Millfeed market quiet. Prices fairly steady. Closing prices, 92 scoreberutter: New York 44¢; Philadelphia 45¢; Boston 44¢; Chicago 42 1/2¢.

Spot cotton up 10 points, closing at 20.29¢ per lb. New York October futures up 4 points, closing at 20.35¢. (Prep. by the Bur. of Agric. Econ.)

dustrials and Railroads	Average closing price	Oct. 4	Oct. 3	Oct. 4, 1921
	20 Industrials	99.93	98.90	70.46
	20 R. R. stocks	92.15	91.96	73.76

(Wall St. Jour., Oct. 5.)

Section 1.

otton Reports Assailed

Addressing the annual banquet of the National Association of Cotton Manufacturers at the Hotel Traymore at Atlantic City, last night, Robert A. Mory, of Boston, the president, charged the Department of griculture with circulating erroneous cotton reports. "It is necessary o call attention to the incalculable harm caused to the cotton industry y the erroneous reports of the Department of Agriculture on the size of he cotton crop in the Fall of 1921," he said. "These reports caused an necessarily sudden advance in the price of cotton, and caused over-uying on the part of the mills. It prevented the orderly liquidation of osts at the proper time. This sudden rise was naturally followed by a orresponding slump in the Spring of this year, which worked great harm o both farmer and manufacturer. Now we are faced with another short crop, lthough not so short as last year. But this time we have not an ade-uate carry-over, and the statistical position of cotton is serious. This eans really high-priced cotton and great difficulties for the manufactur-r of staple goods to obtain an adequate price."(N.Y. Times, Oct.6.)

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ankers' Conference

The United States, American bankers believe, should immediately take such steps as will aid in the economic reconstruction of Europe. Resolutions urging eperation with other nations to this end were adopted October 5 at the losing session of the conference of the American Bankers' Association in ession at New York. Principal concrete action advocated was naming of American representative on the reparations commission. President rding was urged to use the power conferred upon him under the Tariff Law provide for restoring international commerce until nations of Europe re able to pay for goods bought in the United States. The Debt-Funding ommission, it was recommended, should be given additional powers to en-ble it to cooperate with foreign debtors of the United States. Other esolutions urged strict governmental economy to lower taxes, favored eduction in the number of governmental commissions, opposed issuance of y more tax-exempt Government securities, defended the Federal Reserve oard and system, and advocated the McFadden bill making charges on col-ection of checks optional with banks.(Phila. Ledger, Oct.6.)

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otton Inquiry

The investigation of the New York and New Orleans Cotton Exchanges by the Senate Committee on Agriculture and Forestry will begin on Nov. 15, if an xtra session of Congress is called at that time by President Harding, t if Congress does not meet until December the inquiry will not start ntil that time, it was announced October 5. Under authority granted y the Senate, the committee will examine charges that the exchanges are anipulating prices and controlling the market. (N.Y.Times, Oct.6.)

Sort on 1.

Report to Congress Advocating the second largest of the National Defense establishments at the hotel Sheraton at Atlantic City, last night, Robert A. Lovett, of Houston, the president, charged the Department of Defense with stupidly arranged action reports. "It is necessary that action be taken immediately more needed in the nation industry to avoid repeats of the Department of Commerce on the use of critical step in the full of 1947," he said. "Steps recently ordered on necessarily modest advance in the price of cotton, and caused over-by on the part of the mills. It prevented the orderly liquidation of at the proper time. This action was naturally followed by a speculative climb in the spring of this year, which action goes back to farmer and speculator. We are faced with another work crop, and we should be about as last year. But this time we have not an abundant-over-year, and the significant position of cotton is serious. This really high-priced cotton and great difficulties for the manufacturer of single goods to obtain an adequate price." (N.Y. Times, Oct.6.)

Conference The United States American business leaders, should immediately take such steps as will aid in the complete reconstruction of Europe. President urging action with other nations to this end was recently reported before a at the meeting of the conference of the American Business' association in New York. Although concrete action advocated was lacking of action representative on the reparations commission. President was urged to use the power conferred upon him under the Tariff Law provide for protecting industrial economies until million of Europe to pay for goods bought in the United States. The Anti-Trust Law, it was recommended, should be given additional powers to enable it to cooperate with foreign nations of the United States. Other nations equal strict governmental control to lower tariffs. Formal action in the matter of governmental commission, general lowering of tariff law-except government economies, including the Federal Reserve and system, and advocated the Hobbies bill making changes in collection of checks optional with banks. (Phila. Ledger, Oct.6.)

Inquiry The investigation of the New York and New Orleans cotton exchanges by the Senate Committee on Agriculture and Forestry will begin on Nov. 12, it was learned at Congress is called at that time by President Truman. Congress does not meet until November the inquiry will not start that time, it was announced October 6. Under authority granted in June, the committee will examine charges that the exchanges are fixing prices and controlling the market. (N.Y.Times, Oct.6.)

Section 2

Cotton

1 Theo. H. Price says in Commerce and Finance for October 4: "The South is now selling its cotton at the rate of about 50,000 bales a day and is receiving for it probably $100 a bale. This means that the southern planters are taking in approximately $30,000,000 a week. If they can continue to get 20 cents a pound for their cotton and are able to sell, say, 3,000,000 bales at this price, they will have received about $300,000,000 of cash by the first of December. The collection of this sum will greatly fortify their financial position and enable them to hold the balance of the crop over any untoward period of temporary depression. I am inclined to think that they are likely to pursue this policy and that meantime the American spinners are wisely disposed to cover their requirements freely as the market approaches 20 cents a pound. There is, therefore, a meeting of minds as between buyers and sellers that has brought about a condition of equipoise that is not likely to be disturbed unless the crop proves larger than expected or there is actual war in Europe.....The problem of the future is the export demand and Europe's ability to pay for the cotton that she needs if she should become involved in another war. As to this I can express no opinion, but my friends in the export trade tell me that the ease with which their foreign customers pay in dollar credits for the cotton they buy is surprising and one of them asserts that it is only explicable upon the theory that the people are prosperous, even though their governments are approaching bankruptcy. There are many precedents for this seeming paradox."

2 Decidedly optimistic views were expressed by Prof. Melvin T. Copeland, of the Bureau of Business Research, Harvard University, in an address at Atlantic City, October 4, to the National Association of Cotton Manufacturers. He said the outlook in the domestic market for cotton manufacturers is healthy; that the underlying technical and financial conditions in the industry are sound, and that the indications point to a greater expansion of the cotton-manufacturing industry in America in the near future than in any other country in the world. (Press, Oct. 5.)

Farm Loan Act Amendment

The American Farm Bureau Federation is beginning a drive to amend the Federal Land Bank Act so that the maximum of $10,000 for Federal Farm Loans may be abolished. President Howard points out that March 1, 1923, will be settlement day throughout the whole country on land deals. It will be remembered that five years ago many land purchases were made, so that March 1 next will hold the greatest opportunity for service which the Federal Land Banks have had. Since it requires about sixty days to secure action on a Federal Farm Loan application, it is contended that the legislation to be effective must be passed before January 1, 1923. (A.F.B.F. News Letter, Sept. 28.)

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Fruit in Smyrna

Investigation has shown that damage done by the Turkish forces to the railroads and fruit-packing establishments in Smyrna and surrounding regions was not so serious as at first reported, according to a cable from Commercial Attache Hall at Athens. Approximately one-half of the fruit crop probably will be saved and transportation facilities can be restored without great difficulty, Mr. Hall believes. (Press, Oct.5.)

Government in Business

"Former Senator Albert J. Beveridge, who is again a candidate for Senator from Indiana, will earn the gratitude of the American people if he can persuade other lawmakers to adopt his views with regard to the meddling by the Government in business.....It may not be necessary to treat the subject in the partisan spirit which Mr. Beveridge employs, but the fact can not be overlooked that the tendency of the Government of late has been decidedly in the direction indicated. It is only necessary to point to the Capper-Tincher bill for the regulation of grain exchanges and some similar enactments during the period the Republicans have been in control of Congress to make it clear that it is not entirely a matter of party policy." (N.Y. Commercial, Oct.4.)

Government Supervision for Trade Associations Urged

The Associated Press for October 4 says: "Creation of a governmental agency empowered to advise and supervise commercial organizations, such as 'open-price' associations, is again being suggested by certain Cabinet members, it was learned October 3. Such an agency, it was declared, with authority to examine plans of an association for cooperation among its members and to assist in keeping them within the law would prevent much expensive investigation and litigation on the part of the Government, while at the same time it would enable American producers legitimately to strengthen their hands in the search for markets. Attorney General Daugherty, expressing approval of the suggestion, suggested the proposed agency might issue some sort of Federal permit to associations whose plan of operation had been approved."

Grape Crop in Danger

A San Francisco dispatch to the press of October 5 states that approximately half of California's 550,000-ton wine grape crop is near destruction as a result of the failure of shipping facilities, and there is little hope of saving it, E. M. Sheehan, president of the California Grape Growers Exchange, announces. The total crop is valued at $15,000,000.

Hog Production

The National Provisioner for September 30 says: "A recent agitation over the best type of hog that the producers of the United States should raise shows the necessity for studying carefully on the one hand the matter of profits for the producers, and on the other hand the packer and consumer demand. Some authorities argue for a development of the bacon type of hog to capture the British market. Others do not feel it worth while to increase this type unduly...."

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mmigration

In an article entitled "Some Thoughts on Immigration Restriction," Prof. R. DeC. Ward, of Harvard University, says, in The Scientific Monthly for October: "Anti-restrictionists wilfully, and some restrictionists ignorantly, argue that a better distribution of our immigrants will solve our problem of assimilation. The difficulty, it is claimed, is not that there are too many aliens but that they do not go to the right places. Our arriving immigrants naturally flock to the large cities, where their compatriots are already congregated, and where rough construction work and off jobs are more easily found. Much is said about the need of farm labor, yet even if many thousands of aliens were actually distributed where there is a lack of farm laborers, the majority of them would not be effective. What our great farming districts need is highly intelligent labor, skilled in American farming methods, and able to manage modern agricultural machinery. Ignorant, unskilled, non-English-speaking foreigners, who know little beyond the use of a primitive hoe, are not wanted.....In his able and timely article, 'Throwing away our Birthright,' in the North American Review for February, 1922, Mr. William Roscoe Thayer states that 'all attempts to distribute immigrants according to certain localities have thus far failed.'.....Two other specific instances of attempted distribution come to mind. One is the case of the importation of a shipload of picked immigrants by the State of South Carolina, every one of whom had disappeared within a few months. The other is that of the more recent importation of Mexican laborers into the Southwest during the war. These aliens were admitted under special conditions to do certain agricultural work, and were later to return to their own country. Most of these men also disappeared and could not be sent home again. In other words, while it may in certain cases be possible to distribute aliens, the matter of keeping them where they are sent is a wholly different matter. In the final analysis, on however large a scale it may be carried out, and however effective it may seem to be, distribution, as President Roosevelt put it in one of his messages to Congress, 'is a palliative, not a cure.' It can never solve our immigration problems."

nd Bank
ubsidies"

The Journal of Commerce for October 5 says in an editorial: "One of the speakers before the Bankers' Association expresses himself as heartily indorsing our Federal Land Bank System but at the same time doubting the wisdom of exempting their bonds from taxation. There is well nigh universal support for the view that the practice of making sundry issues of public or semi-public obligations free from taxation is essentially unsound and unjust and, further, that there is no more reason for relieving land bank bonds of tax burdens than there is for similar action toward any other sort of security. It would be a good thing if we were to give some thought how best to remedy this tax exemption evil rather than to continue to issue obligations thus favored. But if well justified

objection is raised to the tax exemption form of agricultural subsidy, what is to be thought of the other equally regrettable provisions of the land bank law, which are in like degree to be classed as class legislation. It would be an exaggeration to say that the critic already referred to has strained at a gnat and swallowed a mountain, but what he has done partakes to a considerable degree of the nature of such performance. There are numerous points at which the Federal Land Bank system might be attacked by those predisposed to action of that sort. In some of these instances there is room, no doubt, for honest and intelligent difference of opinion. It would, however, be difficult indeed to show any good reason whatever why the farmers should have the alleged benefit of special favors from Washington."

Meat Situation

From a business standpoint, the meat trade during September was more satisfactory, on the whole, than during August, and, in the opinion of some observers, more satisfactory than at any time this season, despite the fact that product prices still are out of parity in many instances with the price of live animals, especially in the case of pork. The demand for beef, particularly the better grades, was regarded in many quarters as the best of the year. Pork and lard were in good demand both at h home and abroad. This better demand for both beef and pork was reflected in higher values in the live-stock market, beef cattle reaching a new top price of $12.25 near the close of the month and hogs advancing from $1.00 to $1.25 per 100 pounds, as compared with prices at the close of August. A shortage of refrigerator cars retarded but has not yet seriously affected the distribution of meats. The export trade with England and the Continent was much more satisfactory than it was during August. There was a broad demand for both meats and lard, and some purchases for future delivery even beyond January. (From Oct. 3 report of Inst. of Am.Meat Packers.)

Wages

G. W. Hafner says in an article entitled "The High Cost of Labor," published in Farm Implement News for September 28: "According to reports made to the industrial bureau of a merchants' association by forty-two concerns representing fifteen different industries and employing a total average force of 41,375 workers, the average yearly rate of labor shift or 'turnover' in 1921, for skilled and semi-skilled workers in New York City was 125 per cent, and for unskilled workers 265 per cent.....Now the heart of this problem of labor turnover is its cost to the business man, and many proprietors and managers are extremely anxious to know what such costs consist of and in what ways they may reduce such losses. According to figures which have been compiled from a number of different sources, the cost of turnover for railway motormen ranges from $200 to $400 each. It costs from $80 to $100 per man for turnover in a certain manufacturing company, and $50 'as an average' in another. From this any business man may gain some sort of clear idea of the staggering drain on his own business caused by labor turnover."

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Section 5.
MARKET QUOTATIONS

arm Products

Oct. 5: Chicago market unsettled on the 5th but prices higher with December wheat leading. Complaints drouth coming from winter wheat territory. Milling demand continues good. Chicago Dec. wheat higher at $1.07 1/8; Chicago Dec. corn higher at 61 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.17; No. 2 hard winter wheat $1.10; No. 2 mixed corn 68¢; No. 2 yellow corn 68¢; No. 3 white oats 41¢. Average farm prices: No. 2 mixed corn in Central Iowa 55¢; No. 2 hard winter wheat in Central Kansas 90¢; No. 1 dark northern wheat in Central North Dakota 90¢.

Chicago hog prices opened slow, steady to strong, bulk of sales $7.90 to $9.95; few early sales strictly choice and prime matured beef steers and yearlings steady to strong at $7.25 to $11.25; other classes beef cattle, stockers and feeders about steady, veal calves largely 25¢ lower at $8.50 to $11.75; fat lambs steady to 15¢ lower at $12.50 to $14.40; yearlings $8.75 to $12.25; fat ewes $3.50 to $6.75.

Potatoes nearly steady. New Jersey sacked Giants 85¢ to 90¢ per 100 lbs. in New York and Philadelphia. Maine Cobblers and Green Mountains $1.10 to $1.45 in city markets, bulk stock 60¢ to 65¢ f.o.b. shipping points. New York and Northern Domestic cabbage mostly $13 to $20 per ton bulk, steady at $7 f.o.b. New York points. New York Wealthys apples firm at $4 to $4.50 per bbl. in New York City, Rhode Island Greenings $3.50 to $4. Onions slightly weaker in some markets, Eastern and Middlewestern Yellow varieties $1.25 to $1.75 per 100-lb. sack. Peaches nearly steady. New York Elbertas, bu. baskets, mostly $1.25 to $1.75, reaching $2 in Philadelphia and Pittsburgh. New York and Michigan Concord grapes in 12-qt. baskets 90¢ to $1.10 in leading markets, $65 to $85 per ton at shipping points.

Closing prices, 92 score butter: New York 44 1/2¢; Philadelphia 46¢; Boston 44¢; Chicago 43¢.

Spot cotton up 38 points, closing at 20.67¢ per lb. New York October future contracts up 45 points, closing at 21.00 ¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 5.	Oct. 4.	Oct. 5, 1921
20 Industrials	100.34	99.93	70.42
20 R.R. stocks	92.10	92.15	73.55

(Wall St. Jour., Oct. 6.)

Section 1.

alius Barnes Suggests rbitrary Head for rain Market

Julius Barnes, former head of the United States Grain Corporation, October 6, in New York, welcomed a suggestion that a "Judge Landis" be appointed for the grain-trading markets to control speculation. As a witness before the Federal Trade ommission, Mr. Barnes explained what caused the great price fluctuations in the Chicago grain market in May, 1921. A shortage of wheat in he Chicago market had been created, Mr. Barnes asserted, as the result f speculative trading. To overcome this shortage, grain was accepted or delivery at different points and even on the railroads the shortage as overcome and the price collapsed. The publication of daily figures on he volume of grain futures was opposed by Mr. Barnes on the ground that uch figures would represent resales, and, although wheat could be legitmately resold in some cases five or six times, he said, the farmer would ot understand this fact....John G. McHugh, secretary of the Minneapolis hamber of Commerce, testified that the grain speculator fulfills a real eed in the market, since the hazard of future purchases of grain, parieularly wheat, rests on the speculator and not on the bona fide dealer r miller.(Phila. Ledger, Oct.7.)

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ivermore Defends rain Exchange ethods

The New York Times to-day states that for nearly an hour yesterday Jesse H. Livermore defended the Stock Exchange before the Federal Trade Commission in New York. Mr. Livermore declared that if it were not for the Exchange the farmer could not market is produce. He said that the man who sold short was in reality the lifeaver of the market on critical days, and asserted that the speculator was n absolute necessity, because he "took up the slack" and kept trading on n even keel.

The Federal Trade Commission is holding its inquiry as a result of resolution introduced in the Senate by Senator Ladd. The inquiry began n Washington. The commission will hold another session in New York toay and will go to Chicago on Monday.

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r. Atkeson on Taxes and Prices

The present dire difficulty of the American farmer arises because, while his products are steadily decreasing in price, his taxes are gradually growing larger, so Dr. T. C. Atkeson, Washington representative f the National Grange, said October 5. Despite a decrease in taxation of 1,300,000,000 since 1921, Federal levies had increased more than 800 per ent since 1915, and the states had almost doubled their taxes, said Dr. tkeson, who added that if the Federal Budget Bureau could avoid a deficit ue to the decline in tax receipts, it would justify its creation. "It is o discrepancy between the tax increase and the farm income decrease hich makes this a serious question to all farmers," Dr. Atkeson said. N.Y. Times, Oct. 6.)

Section 3.

Wild Horses Dangerous. Yellin Decree, Forest Land of the United States and the Native Grain Corporation, Treaty 4, in Our Days, Burns

Advocates a proposition that a "Wild Legion" be appointed for the prairie-trekking natives in several specialties. As a citizen before the Federal Trade Commission, Mr. Burns emphasized that among the prime Elections in the Chicago grain market on Sep. 22th. A Meeting of about 4, Chicago market has been created, Mr. Burns stressed, we are ready for positive healing. To oversee this situation, grain was assigned a minor at different points and also on the railroads the controversy between and the price collapsed. The publication of basic figures or values of grain futures was opposed by Mr. Burns as the proposal that Liquor which represent trading, and, although cases arose in legislation to any cases fire or air times, to wait, the Senor said Mr. Burns. Mr. Burns, Secretary of the Commerce of Commerce, insisted that the grain speculation activity is well in the market, since the Secretary of future production of grain, particularly wheat, rests on the availability and not in the long run like other Alter.(Chris. Lamar. 10.7.)

Poetry Defends Language. The Law Times is-any states that our Language nearly an hour yesterday alone 3. Interview Defended the first Language before the Speech Trade Commission in New York. Mr. Lawrence declared that it is more art for the Language the Poetry with modern reviews. He said that the man who is merely the little of the author or political Sir, and concerned that the speculator may Yellin merely, because in "Hour of the Alone" was most trading on the Zoll.

The Federal Trade Commission is holding the hearing as a result of a petition introduced in the Senate by Senator Lewis. The hearing began Monday. The commission will hold another session in New York to-morrow and will go to Chicago on Monday.

Lawyer as Tuna. The greater Alex difficulty of the American Fish Tribes Forest Urban Tuneers, while his Lawyer's Fee officially Generating in price, Mr. Lewis can generally growing lawyer, on Mr. T. C. Atkinson, Managing Professional of a Natural Group, Pell Leader R. Despite a decrease in Income of 6,000,000 since 1931, General Taylor had increased over this Mr. Atkinson 1932, and the Group has always Avoided their Income, said Mr. Atkinson, who added that if the Federal Income Tax Work would a Reliable of the Decline in the Profits, it would Justify its creation. "It is Lamentably Between the Income and the Tax Income Increase Income this a serious question to all Taxpayers," Mr. Atkinson said. Time, Oct. 3.)

Section 2.

tton in North Australia

"Cotton May Bring Settlers to Queensland" is the title of an article by Daniel Jones, in The Trans-Pacific for September. In this the author says in part: "The writer has traveled over the greater part of this land of magnificent distances in quest of new data related to this vocation and has by personal contact with the industry learned that no pursuit is so likely to bring about closer settlement of this vast area as is the cotton industry. Cotton flourishes along a coast line of at least 1,500 miles, from Point Danger, the southernmost limit of the State, to Cape York, the most northern point on the Cape York Peninsula. Furthermore, extending inland from the sea there are vast areas of as yet comparatively unoccupied land, more or less timbered, and open plains, treeless for hundreds of miles. Here cotton shrub may often be seen thriving in very dry seasons when ordinary vegetation has succumbed. Experience has definitely proved that in seasons of sparse rainfall the farmer hardly ever loses his cotton crop, particularly if it has been allowed to grow as a perennial.....Under those conditions the plants will live and crop profitably for many years. Mine, in Brisbane, are now 15 years old and have furnished two pickings a season during that period and are still promising well. From this it will be gathered that the habit of the plant is a very extensive one and, once settlers occupy our waste spaces, this continent must become the largest cotton raising country south of the Equator. The varieties which it is possible to grow represent most of the valuable fibers of commerce. Sea Island fibers have been grown successfully in many parts of the State.....Cotton growing has come to be regarded as furnishing the most promising way of attaining that close settlement of our vast territory. Already a large number of new settlers, civilians, returned soldiers, and British ex-service men, have taken up this vocation,and last season many of them found this crop by far the most remunerative of agricultural pursuits."

rmers on vernment ards

Pennsylvania Farmer for October 7 says in an editorial "We can't quite agree with our friend Bayard of the National Stockman and Farmer when he says that it is a mistake for farmers to demand that a farmer be placed upon national boards such as the Tariff Commission and the Federal Reserve Board. The general principle of keeping such bodies non-partisan and free from class distinction is freely granted, but in both these instances the need for intelligent and sympathetic understandings of agriculture is absolutely necessary to justice and only farmers or those intimately associated with agriculture can have that knowledge. A few weeks ago we wanted some information concerning the credit conditions of farmers and financial outlook for agriculture in general in the East. We interviewed some of the leading industrial men--men who are frequently quoted--also, some presidents of banks whose trans-

actions involve millions. Not one of them could tell us anything of what we wished to find out. They frankly said they did not know. Any one of them might well serve efficiently on such boards and do good work for everybody except farmers; there they would be handicapped because of lack of knowledge. We are not claiming that men from other lines are willfully unfair or dishonest in their dealings with agricultural subjects but they usually lack an intimate acquaintance with the needs of that industry and that is a fatal defect in one who would serve farmers efficiently. It is not from any desire to promote class distinction that farmers want a representative on important boards, but merely to insure a fair hearing and an intelligent representation."

Oleomargarine Regulations

Chicago Dairy Produce for October 3 says in an editorial: "This is a matter in which the butter industry will be interested. Proposed regulations from the Internal Revenue office call for study especially in regard to 'naturally colored ingredients,' the using of which will not be considered as causing artificial coloration. This looks like a well-planned effort to get olee colored to look like butter, on the market without paying the 10¢ tax, especially as recent reports tell of the discovery of new vegetable oils of yellow color. There are good features in these regulations that should be retained, especially the one regarding branding which prohibits using the words butter, butterine, nut butterine creamery, dairy and margarine even in the firm name of the manufacturer."

Potatoes

The Rural New Yorker for October 7 says: "Potatoes have not retailed so cheap in this city for 30 years before, yet they are not eaten as freely as formerly when they were higher. We must all realize that food habits of city people are slowly changing, and this is actually having some effect upon the market. More of rice, cornmeal and macaroni are being eaten, and less of potato. These foods are put up in neat and small packages, and there is no waste. You just pour them out of the package into water, and heat the water. The potato must be washed and peeled, with considerable waste. The package of cereal food may be kept for weeks; potatoes quickly spoil in the hot tenement. One trouble with the potato market is the fact that other foods are slowly taking the place of this most useful tuber. And this loss in demand will grow unless systematic work is done to show the food value of potato."

Prices

"Pseudo-economists are talking rather glibly about the period of secondary inflation which they appear to think is upon us. As a matter of fact, they are considering conditions from the theoretical standpoint and trying to make the facts fit the theories. It is true we are in a period of rising prices, but it does not follow that this means inflation. Most prices in the past eighteen

[illegible] involve utilities. Did one of them media full of anything of that to which we'd it find use. They thought we'd they did not have. Not one of them might well serve it-fidelity on such hands and do just work for everybody un-ought however there they would be unhappyest treasure of list of knowledge. We are not alighting that one from other lines are utilitarian matter or discovery in their building with equipment objects but they usually that an infi-nite equipment with the work of that thinking and not in a total defeat in one who would serve interest efficiently. It is not from any desire to produce place elsewhere that future year a representative on important board, but merely to insure a fair hearing and an intelligent repre-sentation."

Chicago dairy farmers for October 2 says in an edi-torial: "This is a matter in which the better industry will be interested. Proposed regulations from the internal revenue office will for study equability in regard to 'naturally colored margarines,' the coming of which will not be attributed as causing artificial coloration. This looks like a well-planned effort to put blue ribbons in the butter, on the market without paying the 10¢ tax, especially as recent reports tell of the discovery of new vegetable oils of yellow color. There are good believes in these regulations that should be revised, especially the one requiring branding which prohibits using the words butter, butterine, and butterine creamery, dairy and ma-garine even in the free zone of the manufacturer."

The Rural New Yorker for October 7 says: "Dairies have not variable as cheap in this city for 38 years be-fore, yet they are not going as freely as formerly than they were higher. It must all result that good habits of city people are slowly changing, and this is actually having some effect upon the market.Now of price, overcoat and sweaters are being worn, and ideas of values. Then there are put up in neat and small packages, and there is no waste. The just poor than not of the packing into water, and last the water. The packs must be washed and packed, with sanitarily more. The package of bread that may be kept for modest potatoes quickly spoil in the hot weather. The trouble with the potato market is the fact that other foods are slowly taking the place of this most useful tuber. And this idea is deeper will grow re-lies systematic work is done to show the real value of potato."

"Waste-economists are talking rather glibly about the period of economic inflation which their errors in [illegible] is upon us. As a matter of fact, they are smoothe-ing conditions from the conventional standpoint and trying to note the facts in the transcript. It is true we are in a period of rising prices, but it does not follow that this means inflation. Most prices in the main alighten

months have dropped to levels below the normal, and the return swing of the pendulum has not been sufficient thus far to more than partially recover these losses. Inflation is accompanied by an advance in prices above normal levels and by an undue expansion of credit. Neither of these conditions has been fulfilled as yet. We are too close to the penalties resulting from the recent period of inflation not to leave bitter memories, and the business community is not at present inclined to embark upon new enterprises just because capital is easily available without being assured of an outlet for such enlarged production." (N.Y.Commercial, Oct. 3.)

isin Crop to Financed

A San Francisco dispatch to the press of October 6 states that the 1922 California raisin crop is to be financed to the extent of $8,000,000. Growers will receive an average advance of 4 1/4 cents a pound under an agreement between the California Associated Raisin Company and the syndicate banks. The Mercantile Trust Company and the First National Bank of Los Angeles are managers of the syndicate. It is expected that 200,000 tons of a total 240,000 will be handled by accepted credits.

ral Credit gislation

The Wisconsin Farmer for September 28 says in an editorial: "Reports from Washington indicate that there is a strong probability of the agricultural bloc in Congress being successful in obtaining the passage of legislation providing for a more liberal system of rural credits which will enable farmers to finance their legitimate operations through long-time loans based upon security other than real estate. Nothing will do more to restore to the farmers a confidence in the present national administration than the immediate enactment of rural credit legislation which will enable the financing of the farmer in legitimate feeding operations, and will enable him to hold enough of the present great crops to avoid flooding the market."

riff

The Pacific Rural Press for September 30 says in an editorial: "Without undertaking hasty analyses and comparisons, which might lead to errors, the impression is gained that the farm producers of the United States, as a class, are now protected from unfair competition with producers in foreign countries who are able to produce more cheaply by pursuing un-American standards of living and labor and who, by flooding this country with their products, would not only destroy our standards, but, in the case of some products, would render it impossible for us to produce at all, thus placing our independent and self-supporting Nation at the mercy of the world in many lines of production for which we have the best producing and consuming capabilities."....."All that American farmers have called for is a reasonable, not a prohibitory, tariff and that is what has been secured."

markets have dropped to levels below the normal, and the purchasing power of the producer has not been sufficiently thus far to more than partially recover this latter. Inflation is accompanied by an increase in prices above normal levels and by an undue expansion of credit. Neither of these conditions has been fulfilled as yet. We are far closer to the condition resulting from the recent period of deflation and to lower dollar values, and the business community is not at present inclined to embark upon new enterprises just because capital is easily available without being assured of an outlet for each enlarged production.' (N.Y.Commercial, Oct. 8.)

n Crop to
Financed

A San Francisco dispatch to the press of October 6 states that the 1921 California raisin crop is to be financed to the extent of $10,000,000. Growers will receive an average advance of 4 1/2 cents a pound under an agreement between the California Associated Raisin Company and the syndicate banks. The Mercantile Trust Company and the First National Bank of Los Angeles are members of the syndicate. It is expected that 180,000 tons of a total 240,000 will be handled by accepted credits.

al Credit
islation

The Minnesota Farmer for September 29 says in an editorial: "Reports from Washington indicate that there is a strong probability of the agricultural bloc in Congress being successful in obtaining the passage of legislation providing for a more liberal system of rural credits which will enable farmers to finance their legitimate operations through long-time loans based upon security other than real estate. Nothing will do more to restore to the farmers a confidence in the present national administration than the immediate enactment of rural credit legislation which will enable the financing of the farmer in legitimate feeding operations, and will enable him to hold enough of the present great crops to avoid flooding the market."

ty

The Pacific Rural Press for September 30 says in an editorial: "Without undertaking hasty analyses and comparisons, which might lead to errors, the impression is gained that the farm producers of the United States, as a class, are now protected from unfair competition with producers in foreign countries who are able to produce more cheaply by paying sub-American standards of living and labor and who, by flooding this country with their products, would not only destroy our standards, but, in the case of some products, would render it impossible for us to produce at all, thus placing our independent and self-supporting Nation at the mercy of the world in many lines of production for which we have the best production and economic capabilities."......."All that American farmers have asked for is a reasonable, not a prohibitory, tariff and that is what has been secured."

riff and Prices Progressive Farmer for September 30 says in an editorial: "World production is the dominating influence on the price of wheat in the United States" is the opinion of M. W. Pickell, agricultural statistician for the Farmers National Grain Dealers' Association, at Chicago, who has just finished a three months' special study of the factors influencing the price of wheat. In other words, the price of wheat in this country is fixed by the world's production of wheat rather than the movement of wheat from other countries into the United States. If this is true we can't see how a protective tariff on imported wheat is to benefit the wheat grower to any great extent. From August 1, 1921, to July 31, 1922, the United States imported 363,456 bales of foreign cotton. During the same period we exported approximately 6,000,000 bales to foreign countries. It is therefore evident that a protective tariff can not possibly benefit the cotton grower, as long as the United States sells fifteen times as much cotton as she buys. In wheat and cotton, we have two of the most important crops grown in this country. Neither one of them is benefited by a protective tariff. There are possibly a few crops of minor importance which are benefited by a protective tariff, but what is gained by the producers of these minor crops is more than counteracted by the tax that a protective tariff puts on the farmers as a whole. We fail to see how a farmer, especially a southern farmer, who grows cotton, can favor a protective tariff."

ansportation The Wisconsin Farmer for September 28 says in an editorial: "During the recent railroad labor troubles there was an impetus given to motor transport of food products from agricultural districts to cities. The original function of the truck is that of a short-haul carrier and a railroad feeder. Yet it has also proved equal to all general service in an emergency. The field of the truck has come to stay in this matter of quick delivery of a perishable product to centers of large consumption. The truck has surely served agriculture, because it takes back a load for the farm after it delivers its product in town. Wisconsin will face some legislation aimed at the motor truck this year. Doubtless much damage to roads has come from trucks, but more of this has been traceable to heavy and rapid passenger trucks rather than to trucks that carry the farmers' produce to market."

rkish Trade Trade of the United States with Turkey and the Turkish people amounts to over 100 million dollars a year. This figure is based in part upon our own official records and in part upon those of the Turkish Government, which puts its imports of United States merchandise in 1920 (the latest year for which its reports are available) at 25,953,000 Turkish Pounds Sterling. The value of its exports to the United States in the latest available year are put at 4,981,000 Pounds Sterling. (Trade Record, Nat'l City Bank, N.Y.)

Tariff and Trade

Protectively Tariff for September 20 says in an editorial: "Much prestige is the dominating influence on the price of wheat in the United States" is the opinion of H. V. Hodson, editorial associate for the Harvard Business Review. Mr. Hodson's analysis, at odds with the last issued a Tariff Commission' special study of the factors influencing the price of wheat. In other words, the price of wheat in this country is fixed by the world's production of wheat rather than the amount of wheat from other countries into the United States. In this in view we can't see how a protective tariff on imported wheat is to benefit the wheat farmer to any great extent. From August 1, 1931, to July 31, 1932, the United States imported 3[illegible],000 bushels of foreign wheat. During the same period we exported approximately 6,300,000 bales to foreign countries. It is therefore evident that a protective tariff can not possibly benefit the cotton grower, at least as the United States mills differ times as much cotton as we imports. In other and words, we have two of the most important crops grown in this country. Neither one of them is benefited by a protective tariff. There are possibly a few crops of minor importance which are benefited by a protective tariff, but what is probably the producers of these minor crops is more than counterbalanced by the loss that a protective tariff puts on the farmers as a whole. It fall to see how a farmer, especially a staple farmer, who grows cotton, can favor a protective tariff."

Transportation

The Kansas Farmer for September 23 says in an editorial: "During the recent railroad labor troubles there was no inquiry given to major transport of food products from agricultural districts to cities. The original theme of the trouble is that of a short-haul carrier and a railroad leader. Yet it has also proved equal to all general service in an emergency. The field of the truck has come to carry in this matter of quick delivery of a perishable product to centers of large consumption. The truck has surely served agriculture. Because it takes hold a load for the farm after it delivers the product in town, farmers will find some legislation along at the order that this year. Railroads must change to retain the rate from truck. But more of this has been threatened to heavy and rapid passenger traffic rather than to trucks that carry the farmers' produce to market."

Foreign Trade

Trade of the United States with Turkey and the Turkish people amounts to over 100 million dollars a year. This figure is based in part upon our exports and imports and in part upon trade of the Turkish Government, which pays its imports of United States merchandise in lump lump sums for which its reports are wanting) at 10,[illegible],000 Turkish Pounds sterling. The value of its exports to the United States in the latest available year are put at 4,[illegible],000 Pounds sterling.(Trade Report, Daily Bank, N.Y.)

Section 3.
MARKET QUOTATIONS.

rm Products

Oct. 6: Chicago wheat market strong at the start on the 6th but ran into liquidation and closed irregular. Milling demand continues good. Corn lacked buying support and declined under liquidation. Cash corn demand good. Chicago Dec. wheat lower at $1.06 1/8; Chicago Dec. corn lower at 60 7/8.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.17; No. 2 hard winter wheat $1.09; No. 2 mixed corn 67¢; No. 2 yellow corn 67¢; No. 3 white oats 40¢. Average farm price No. 2 mixed corn in Central Iowa 54¢.

Chicago hog prices opened slow, steady to unevenly higher; closed weak to 10¢ lower on lighter weights, steady on others, bulk of sales $8.00 to $10.00; medium and good beef steers $7.15 to $11.10; butcher cows and heifers $3.65 to $9.15; feeder steers $5.65 to $8.10; light and medium weight veal calves $7.75 to $11.10; fat lambs $12.50 to $14.35; feeding lambs $13.00 to $14.35.

Potato markets steady to firm. Maine and Pennsylvania sacked Round Whites ranged $1.15 to $1.45 per 100 lbs. in city markets. Virginia sweet potatoes slow and dull at $1.25 to $2 per bbl. in eastern markets. New Jersey stock 85¢ to $1.40 per bu. basket. Tennessee Nancy Halls 75¢ to 90¢. New York and Michigan Domestic cabbage mostly $15 to $20 per ton bulk. Carlots in Chicago $7.50 to $8.50. New York Danish $11 to $12 f.o.b., Domestic $7. New York apples, various red varieties $3 to $4 per bbl. Rhode Island Greenings $4 in Pittsburgh. Eastern yellow onions, $1.25 to $1.75 per 100 lb. sack in eastern markets. Ohio and Indiana stock mostly $1.50 to $1.75 in leading cities; steady Chicago $1.25 to $1.35. Michigan and New York Concord grapes in 12-qt. baskets 75¢ to $1.20 in city markets, $65 to $85 per ton at shipping points.

Closing prices, 92 score butter: New York 45¢; Philadelphia 45 1/2¢; Boston 44¢; Chicago 43¢.

Spot cotton up 28 points, closing at 20.95¢ per lb. New York October futures up 25 points, closing at 21.25¢. (Prepared by the Bur. of Agri. Econ.).

Industrials and Railroads

Average closing price	Oct. 6,	Oct. 5,	Oct. 6, 1931
20 Industrials	100.81	100.34	70.66
20 R.R. stocks	91.93	92.10	73.67

(Wall St. Jour., Oct. 7.)

Section E.
DAIRY PRODUCTS.

Cal. 81: Chicago dealers market strong at the start of the week but are now inclined and final irregular. Activity demand quite good. Corn fluctuated during support and decline under liquidation. Cash corn demand good. Chicago Inc. spread later at $1.08 1/8; Chicago Inc. corn later at $1 1/8.

Chicago prices in Chicago cash market: Ia. 2 yellow sold at $1.17; No. 3 hard winter wheat $1.09; No. 2 mixed corn $1; No. 2 yellow corn 87¢; No. 3 milo $1.04. Durum fair price No. 2 wheat here in Central Iowa 78¢.

Chicago the prices opened slow, slowly to generally higher; clearer and in the large on Chicago markets, chiefly on shorts. Hogs at Chicago $8.30 to $8.40; packing sow good heavy $7.15 to $7.25; Chicago lows and bulkers $8.25 to $8.40; heavy weight $8.05 to $8.10; top butchers mostly real active $8.45 to $8.50; top lambs $12.80 to $12.90; feeding lambs $12.40 to $12.60.

Toledo markets steady to firm. Beans and Pennsylvania in small demand Chicago $2.10 to $2.40 per 100 lbs. in city markets. Virginia sweet potatoes slow and dull at $1.25 to $2 per bbl. in eastern markets. New Jersey stock 75¢ to $1.40 per bu. bushel. Tennessee Honey Balls 75¢ to 90¢. New York and Michigan Jonathans mostly $1.40 to $2.40 per box. Oregon in Chicago $1.40 to $2.40. New York Jonathan $1.75 to $2.25. Washington $1. New York apples, varied red Delicious $3 to $4 per box. Home raised Spitzenberg is in strong demand. Northern Spies mainly $1.60 to $1.75 per box. Wholesale market is quiet in eastern markets. Cold and damp has slowly supply $1.50 to $1.75 in leading cities, Chicago $1.75 to $2.25. Michigan and New York Delicious in 1-qt. baskets 75¢ to $1.00 in city markets, 60 to 65¢ per box in shipping points.

Dairy prices. At Boston butter, the best 93% sold at 1 1/2¢; Danish 44¢; Chicago 44¢.

Egg market is in origin, closing at 50.3¢ per lb. New York Cheese factory up in price, closing at 21.5¢. Dressed by Bur. of Agri. Econ.:

Dressed and Average closing prices	Oct. 6.	Oct. 5.	Oct. 8, 1934
Dressed			
50 Midwestern	100.21	100.24	75.16
50 S.E. chicks	91.95	92.10	73.07

Dwell w. Chg., Oct. 7.)

Section 1.

pulation and Food

Basing an editorial on Professor Davenport's recent article on soil protection, in Farm and Fireside, The New York Times for October 8 says: "Professor Eugene Davenport .... uttered a valedictory rd of warning, which ought to be heard in the cities as well as out on e farms. It deals with the duty which everybody owes, not to the land live in, but to the land we live from -- to the soil from which we aw our sustenance. The prime question is whether it is possible 'so to erate the land that it shall yield profitable crops and at the same me increase instead of decrease its fertility.' Are we to become extinct, as creatures of earlier geologic periods, or may we hope for perpetual productivity'? Professor Davenport is unable to suggest the lution of the problem, which, if unsolved 'before many generations go ,' portends inevitable national decline. And this is not a careless, studied generalization. It rests upon an invoice of the food-producing sibilities of the wonderfully rich-soiled State of Illinois. It appears that, while on the better lands in the hands of capable farmers rmanent agriculture is not inconsistent with profitable farming, the rmer below the average and worse conditioned must take the difference ther out of his living or out of his children or out of the soil, or t of all three. And he is most likely to take it out of the soil. As matter of fact, not only the average farmer but a 'good many above the erage' are mining the land -- exhausting it as we work out coal mines destroy our great forests.....it is not enough, says this prophet, at a few know how to farm scientifically and treat the soil. It is cessary that everybody should realize that the soil has the first and t the last lien upon what is produced. We who are passing across the rth at this moment of time must realize that we have it in trust."

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rices

In a review of the recent bankers' convention in New York, B. C. Forbes says in to-day's Philadelphia Ledger: "The great majority of bankers throughout the country, however, are neither eing ghosts nor talking boom. Most of them are well satisfied with e recovery already made and are figuring upon continued rational improvement. The need for guarding against unwarranted marking up of rices, particularly for finished goods, is widely recognized by the untry's bankers. This is important, because nothing would be more rtain to lead to fatal consequences than runaway markets and reckless eeing up of prices. On the other hand, much emphasis is wisely placed the country's bankers upon the vital need for fair prices for grain. attle, sheep and hogs are paying satisfactorily. Cotton growers, very udently, are marketing a goodly part of their product at the twenty-ents-or-better price now obtainable. Given a tolerable price for grain, ankers all over the country are confident that America should enjoy a espectable measure of prosperity next year. Despite the acute uncertainties abroad and the difficulties bequeathed by the railway and coal trikes at home, business promises to make gradual headway."

Section 2.

griculture American Agriculturist for October 7 says in an editorial: "Friends of the big dairy cow find a brotherly interest in the recently confirmed conclusions of the Federal Department of Agriculture that large cows are the biggest producers of dairy products, and the most profitable as well. The friendly wrangle between the boosters of large animals and those of medium-sized cows, should not become too heated because the former have scored a point with the Government figures. Perhaps those who have been raising medium-sized dairy cows have enough data to back up their side of the argument, and prove the performance of their animals."

griculture and Inflation In its October 2 review of economic conditions, The National City Bank of New York says: "Another reason for thinking that inflation is not likely to come at this time is that such a state of industry and trade activity must be general, including all the important industries. There must be reciprocity among the industries. They must exchange products upon the terms to which population in the several industries is adjusted, if employment is to be full and permanent. Agriculture is largely dependent upon foreign markets for an outlet for its products and foreign prices fix the prices even in this country for most of the important crops. It is impossible to raise the prices of these products by a mere expansion of credits at home, which means that the farmers are largely outside the scope of an inflationary movement, and non-participants in the benefits. They are within its scope, however, so far as their own purchases are concerned. Their purchasing power is curtailed by every advance of prices in the other industries. Thus they not only fail to benefit by the movement, but they become a drag upon the movement, their purchases diminishing. Will there be buying power enough and confidence enough to carry inflation forward without the farming class? Can the country get into an exuberant state of prosperity with such a one-sided participation?"

utter Standards Hoard's Dairyman for October 6 says: "We believe the leading butter states of the Union should come to a general agreement on what should be a standard for butter before any Federal law is enacted. This can only be done through a conferences of the several representatives of these states."

heese Grades Hoard's Dairyman for October 6 says: "Wisconsin produces 70 per cent of the cheese made in the United States, and some months ago the Wisconsin Department of Markets undertook to establish a system of grading. Some protests have been made against the method of grading and some have gone so far as to consider it hopeless to attempt to grade cheese. We have looked with favor upon the establishment of grades or brands for cheese as we believe if the system could be perfected the results would be of benefit to our cheese industry."

otton A dispatch from Dallas, Tex., to the press of October 7 states that the plowing under of cotton stalks as soon as all cotton has been picked was recommended at the State-wide conference called by Dallas by the Texas Chamber of Commerce to check the boll-weevil menace.

ountry Bankers An editorial in The New York Times for October 6 says: "The resolution adopted by the bankers' convention, expressing 'disapproval of and opposition to branch banking in any form by State or national banks,' undoubtedly derived a great part of its support from the feeling that the country'banker's position might be jeopardized by extension of branches to small towns by the powerful city banks. The main consideration put forward in the debate of Wednesday did, it is true, concern the wisdom of lodging in fewer hands control over the country's credit facilities, and the relative financial stability with or without branch banking. But behind these arguments there stood undoubtedly the question of guarding the country banker as/American institution. .....The country banker who belongs to the community which the bank serves, who has interes s in common with the people, and who has, generally, grown up with them, is a figure in American life comparable in position with that once held in public esteem and affection by the country or village doctor of the old school, or by the New England minister of earlier days, or by the old-time lawyer in a Western town.....Could a branch expert representing a great urban banking house wholly take his place in that community life which now looks to its banker for counsel, comfort and leadership? He is in his character and service the greatest asset of our country banks."

ounty Agent American Agriculturist for October 7 says in an editorial: "One of our readers, who, by the way, lives in a well-organized county in Pennsylvania, writes us as follows: 'I have been watching closely the development of our organizations in this county. The Holstein men have an association; also the poultrymen and potato growers. In another part of the countyy the fruit men are talking about getting together, and our hog breeders have a little society of their own. The tobacco men are the best organized group in the county. It has always seemed to me that we have lots of organizations and do not get anywhere. I believe that if the farmers themselves were to take a more active part in their organization and lean less on the county agents, that they would get further along.' Sometimes we expect too much of the county agent and his co-workers among the extension men at the college; usually we ask a great deal of them, and as a rule we do not find them wanting. If a county agent acts in a public capacity in the development of farm organizations and gives his moral support, he has functioned properly according to the Federal extension law."

ood Costs

During the month from August 15, 1922, to September 15, 1922, the cost of food in 20 of 26 representative cities increased as follows: Pittsburgh, 3 per cent; Buffalo, Minneapolis, New Haven, New York, and Philadelphia, 2 per cent; Baltimore, Chicago, Indianapolis, Kansas City, Manchester, Milwaukee, St. Louis, and Scranton, 1 per cent. The following cities increased less than five-tenths of 1 per cent: Butte, Detroit, Fall River, Omaha, Salt Lake City, and Washington, D.C. The other six cities decreased as follows: Charleston, 3 per cent; Atlanta, 2 per cent; Little Rock, Norfolk, and Richmond, 1 per cent, Denver decreased less than five-tenths of 1 per cent. For the year period, September 15, 1921, to September 15, 1922, there were the following decreases: Kansas City, Norfolk, and Scranton, 12 per cent; Indianapolis, and Manchester,. 11 per cent; Denver, Fall River, Milwaukee, St. Louis, Salt Lake City, and Washington, D.C., 10 per cent; Charleston, Pittsburgh, and Richmond, 9 per cent; Detroit, New Haven, New York, Omaha, and Philadelphia, 8 per cent; Atlanta, Chicago, Little Rock, and Minneapolis, 7 per cent; Baltimore and Buffalo, 6 per cent; and Butte, 4 per cent. As compared with the average cost in the year 1913, the retail cost of food on September 15, 1922, was forty-nine per cent higher in Richmond; 48 per cent in Washington, D.C.; 46 per cent in Buffalo; 45 per cent in New York; 44 per cent in Baltimore, Chicago, and Detroit; 43 per cent in Scranton; 41 per cent in Charleston, Fall River, and New Haven; 40 per cent in Manchester, Milwaukee, and St. Louis; 39 per cent in Atlanta, Philadelphia, and Pittsburgh; 38 per cent in Minneapolis; 37 per cent in Omaha; 34 per cent in Kansas City and Little Rock; 33 per cent in Indianapolis; 26 per cent in Denver; and 21 per cent in Salt Lake City. Prices were not obtained from Butte and Norfolk in 1913; hence no comparison of the 9-year period can be given for these cities. (Dept. of Labor report, Oct. 7.)

Forest Fire Devastation

In an editorial based upon the recent forest fire at Haileybury, Canada, The New York Times for October 7 says: "The loss in property by the American people from forest fires has been computed by the National Lumber Manufacturers' Association at $25,000,000 a year. In a recent bulletin it stated that 32,500 fires occur every year. About 80 per cent of them are traced to human agency.' In time this proportion may be greatly reduced by law enforcement and education, but it must be admitted that the American people learn the lesson of fire prevention slowly. We have Fire Wardens and airplane patrols, observation towers, telephones and radio to send out S O S calls, and organizations of firefighters. The equipment to put out fires is all that forethought and scientific knowledge can make it. In states where the appropriations are liberal to prevent and extinguish fires there is undoubtedly a gain in security, as lately in Pennsylvania under Gifford Pinchot, Chief Forester; but still even in New York, New Jersey and the New England States fires that blacken great tracts of

During the month just passed in, into, or adjacent to, the area of 100 in 50 of 48 metropolitan cities investigated by Conner Fitzhugh, 2 per cent; Dallas, Minneapolis, New Orleans, New York, and Philadelphia, 1 per cent; Baltimore, Chicago, Indianapolis, Kansas City, Louisville, Milwaukee, St. Louis, and Toronto, 1 per cent. The following cities increased less than proportion of 1 per cent: Boston, Detroit, Fort Worth, Omaha, Salt Lake City, and Washington, D.C. The cities in which decreases are indicated (Cleveland, 2 per cent; Atlanta, 2 per cent; Little Rock, Memphis, and Richmond, 1 per cent; Denver, Kansas City, Los Angeles, and 1 per cent. The year period, December 31, 1941, to December 31, 1942, there was the following decrease: Lower City, Brooklyn, Bronx, Queens, and Richmond, 2 per cent; Manhattan, 1 per cent; Jersey City, Newark, and Hoboken, 1 per cent; Denver, Fall River, Milwaukee, St. Louis, Salt Lake City, and Washington, D.C., 1 per cent; Cleveland, Hartford, and Pittsburgh, 2 per cent; Baltimore, New York, and Philadelphia, 3 per cent; Boston, Chicago, and Indianapolis, 4 per cent; Los Angeles, Oakland, Little Rock, and Minneapolis, 5 per cent; Baltimore and Detroit, 6 per cent; and Boston, 8 per cent. As compared with the figures and 5m the year 1941, the total cost of food on December 31, 1942, was 8[illegible] per cent higher in Baltimore; 6 per cent in Washington, D.C.; 4 per cent in Detroit; 3 per cent in New York; 2 per cent in Boston, Chicago, and Jersey City; 1 per cent in Denver, Kansas City, and Los Angeles; and 1 per cent in Minneapolis, 1 per cent in Indianapolis, Salt Lake City, and San Francisco; 2 per cent in Cleveland, Milwaukee, and St. Louis; 3 per cent in Atlanta, Philadelphia, and Pittsburgh; 4 per cent in Kansas City; 5 per cent in Louisville; 7 per cent in Memphis; 8 per cent in Dallas; 10 per cent in Fort Worth; and 11 per cent in Richmond. The cost of food in Toronto was 8 per cent higher than in New York; 2 per cent higher than in Los Angeles; 1 per cent higher than in Denver; 2 per cent higher than in Kansas City; 3 per cent higher than in Louisville; 4 per cent higher than in Memphis; 5 per cent higher than in Dallas; 6 per cent higher than in Fort Worth; and 7 per cent higher than in Richmond.

Fire Destruction

In an editorial issued upon the record fire destruction of Washington, Canada, the New York Times for October 7 says: "The loss in property by the American people from fires has been compared to the national income from industries' operations of [illegible] a year. In a recent bulletin it states that 23,000 fires occur every year, about 63 per week of that are traced to human agency." In this fire prevention may be greatly reduced by the enlightenment and education, but it must be admitted that the American people learn the lessons of fire prevention slowly. In many fire bombs and airplane patrols, observation towers, telephones are ready to send out 1 or 2 miles, and organization of firefighters. The equipment to put out fires is all that skillfully and intuitively provided and with it. In spite more the conflagrations are fought by prompt and outgoing fire work in modernizing a city in security, as lately in Pittsburgh under Mayor Kendall, Chicago, Detroit, but still even in New York, New Jersey and the New England states from Cape Cod Canal great tracts of

woodland and devour settlements in their path are only too common. In Ocean and Monmouth Counties, New Jersey, property losses were estimated at $3,000,000 in the Spring of this year, and the damage in Eastern Massachusetts was also heavy."

Grain Futures Act

The Indiana Farmer's Guide for October 7 says in an editorial on the Grain Futures Act: "Many unfounded reports have been circulated about the effect the law will have upon the grain exchanges. It will not put them out of business as some farmers believe and will not interfere with their operation as long as they do not indulge in any improper practices. All the exchanges are familiar with the requirements of the law and have expressed themselves as being in accord with it. The most radical change to be brought about will be the proper recognition of farmers' cooperative marketing associations on the exchanges."

Section 3.

Department of Agriculture

The New York Times to-day says in an editorial: "Literature is filled with pastorals and bucolics, with idyls of the farm and garden, the stall and the sheepfold. The greatest poets have indited verses to God's creatures, from the louse to the lark and from the field mouse to the war horse, and have immortalized Tityrus, the shepherd. It has remained for our excellent Secretary of Agriculture to place the laurel upon the brow of the swine grower and to lift the living porcine product from its sty into the poet's empyrean. This happened last week at Peoria, Ill., during a meeting of the National Swine Growers' Association. What Secretary Wallace said to the members of this association, whom he characterized as 'artists' is not to be paraphrased nor abridged." After quoting from the address, the editorial continues: "The country is fortunate in having a Secretary of Agriculture of highest practical and technical qualification who has at the same time an imagination which enables him to glorify the commonplace. It is well to have the Georgics and Bucolics of Vergil brought down to date in their agricultural information, and made prescribed, or at any rate collateral, reading in our secondary schools for the farm boys and girls..."

Section 4.

Industrials and Railroads

Average closing price	Oct. 7	Oct. 6	Oct. 7, 1921
20 Industrials	100.50	100.81	71.17
20 R.R. stocks	91.90	91.93	73.90

(Wall St. Jour., Oct. 9.)

MARKET QUOTATIONS.

Farm Products

Oct. 7: Chicago wheat higher on the 7th on commission house buying and short covering influenced by strength in Liverpool. Illinois, Iowa and Indiana had beneficial rains during the night. Corn higher with wheat. Chicago December wheat higher at $1.07 3/4; Chicago December corn higher at 62 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.10; No. 2 hard winter wheat $1.10; No. 2 mixed corn 68¢; No. 2 yellow corn 68¢; No. 3 white oats 40¢. Average farm prices: No. 2 mixed corn in Central Iowa about 54¢; No. 2 hard winter wheat in Central Kansas 90¢.

For week ended Oct. 7: Grain market uncertain during the week but prices averaged higher and closed at net gains.

Compared with a week ago Chicago hog prices ranged from 10 to 60¢ lower, lighter weights showing the greatest decline. Few strictly choice and prime long fed steers and yearlings unevenly higher; other native beef steers 25 to 75¢ lower, western grassers largely 25 to 40¢ lower; beef cows and heifers unevenly 15 to 50¢ lower; bulls 15 to 25¢ lower; veal calves $2 to $2.50 off and stockers and feeders largely 25¢ lower. Stocker and feeder shipments from 12 important markets during the week ending Sept. 29 were: Cattle and calves 153,136; hogs 7,884; sheep 124,868.

Hay prices firm caused by light receipts in most markets. Country loadings small. Demand fairly active but of small volume. Millfeed market quiet. Production and offerings of wheatfeeds by western mills increasing, demand light, prices steady.

Potatoes down 5 to 25¢ in leading markets for the week; down 5 to 15¢ at shipping points. Cabbage weaker in some markets; firm Chicago and New York shipping points. Onions show weak tone. Markets strong for midwestern and southeastern Jonathans and Yorks; slightly weaker for New York Wealthys and Greenings. New York and Michigan Concord Grapes down 10 to 15¢ per 12-qt. basket in leading markets.

Butter markets firm during the week. Closing prices, 92 score butter: New York 45¢; Philadelphia 45 1/2¢; Boston 44¢; Chicago 42¢.

Cheese markets steady to firm during the week. Cheese prices at Wisconsin Primary markets Oct. 6: Twins 23¢; Daisies 23 1/2¢; Double Daisies 23 1/4¢; Longhorns 24 1/2¢; Square Prints 25¢.

Spot cotton up 181 points during the week. New York October futures up 118 points. (Prepared by the Bur. of Agric. Econ.)

DAIRY QUOTATIONS

[illegible] 14. 91 Cheddars about higher in the 70s on average relative prices varied and cheeses were quite influenced by strength in livestock. Illinois, Iowa and Indiana had beneficial rains during the weekend. Corn higher with wheat. Chicago Jewelers boxes higher at 61.00 1/4; Chicago Jewelers bars higher at 61.00 1/4; Chicago Jewelers bars higher at 61.00 1/4.

Cheddar prices in Chicago each Monday, 3 cent wholesale cheddars 1.3[illegible] 3c. 2 barrel wholesale cheddars 1.3[illegible] 3c. 1 pound bars 1.3[illegible] 3c. 2 pound bars 1.3[illegible] 3c. 1 pound bulk 1.3[illegible] 3c. Twenty pound prints 1.3[illegible] 3c. 2 pound prints 1.3[illegible] 3c. 1 pound prints 1.3[illegible] 3c. 2 pound cheddars in foil 1.3[illegible] 3c. 1 pound cheddars in foil 1.3[illegible] 3c.

For week ended Oct. 21 Grain market reports indicate during the week had prices averaged higher and closed at the peak.

Compared with a week ago Chicago had prices averaged from 1c to 2c higher. Higher prices showing the greatest decline. Now strongly bullish and prices long had shown and practically everybody bullish; other markets that shown it be the same. Wheat prices generally in so far January, but corn and oats generally in the January, while in the May January and May in [illegible] and rainfall and freezes and frosts lowering the large crops and to-day difference from is important market during the week ending Oct. 21 with Chicago and cash [illegible] 21, 1941 high 1.3[illegible] above its 1940.

Dry prices also varied by kinds reporting in new market. Country creamery small. Wanted fairly active for of small values. Middles better prices. Increasing and offerings of manufacture by creamery milk increasing. Demand light, prices steady.

Butter data 2 to 3c higher in leading markets for the week down 2 to 3c at delivery points. Chicago receiver in some markets from Chicago and New York delivery points. Prices also week ago. Markets strong for cold-storage and continuing fractions for Tuesday, slightly weaker for New York Thursday and Friday. New York and Chicago Jewelers dropped down 1c to 3c per lb. Butter in leading markets.

Butter market firm during the week. Chicago prices, 92 score butter for Tuesday [illegible] Thursday [illegible] 61 1/4; Jewelers [illegible] 61.

Cheese market firmer to firm during the week. Cheese prices at Wisconsin factory markets, 21 Cheddars [illegible]; twins 21 1/4; Daisies [illegible] 21 1/4; longhorns 21 1/4; Square prints [illegible].

Egg market by big packs during the week. The [illegible] factors by the packs. Influenced by the [illegible] of [illegible].

Section 1.

al A request that the coal industry take steps to increase efficiency in the handling of coal was coupled by Federal Fuel Distributor Spens yesterday ith a warning that unless such voluntary measures should be effected he Government might have to reestablish control of transportation to ring about the desired ends. Mr. Spens said that current coal pro- uction was only negligibly exceeding consumption. (Press, Oct.10.)

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opulation and Food Raymond Pearl, head of the Department of Biometry and Vital Statistics, John Hopkins University, is the author of an extensive article on "World Over- rowding" in The New York Times for October 8. In this he says in part: .....The earth constitutes a universe of strictly limited size. Man's fforts to increase its usable size by building sky-scrapers and the like re plainly of an extreme insignificance in proportion to the whole. But here is no way to grow potatoes or fatten beeves on the successive floors f a flat building, desirable as such a form of agriculture might be from ome points of view.....Knowing the law according to which past growth of opulation has taken place, in order to predict we have merely to extend he curve to future time. Doing this for the United States, for example, e find that the saturation point probably will be represented by about 00,000,000 of people in continental United States. Professor East has ately examined the question from the standpoint of our future agricultural otentialities and comes to the conclusion that this figure is about what ould be expected from that angle...."

In an editorial based on this study, The New York Times for ctober 8 says: "If any one takes the trouble to read and ponder over the tatistics of the world's production of principal foodstuffs, he is bound o feel with Dr. Pearl misgivings as to the world's ability to go on in- efinitely increasing both its population and its average standard of onsumption or of living. He will also reach the author's conclusion, hich is in accord with that of the sage old teacher who has just gone back o his farm in Michigan,(Dean Davenport) that this is a real problem, 'perhaps the most significant one facing mankind to-day,' and will wonder hether, as Dr. Pearl seems to intimate in his article in to-day's Times, he human population will multiply as the flies until it reaches a sat- ration point at a lower standard of living. One characteristic of our griculture is that the American farmer is in too much of a hurry. But ay that not be because those who look to him for sustenance are living at oo fast a pace and asking him to give when his field should lie fallow? ast week's Science reported the growing of a crop from seed to seed with- ut the light of the sun, wholly by artificial light, thus making it ossible to keep the soil working by night as well as by day and through ll seasons. This is ominous for those who are to come along in the years fter us and who will have to depend upon this same soil, which is theirs s well as ours."

Section 2.

gricultural ituation

A dispatch from Chicago to The Philadelphia Ledger for October 9 says: "Country bankers here the last week in large numbers spoke confidently about the distant, if not the near future, believing that agriculture will be gradually restored to its normal relations with general industry and commerce as wage adjustments must be made to conform more with individual efficiency and effort, although the union-labor attitude does not yet offer much encouragement in that direction. Farmers are less pessimistic than last year, but decidedly 'peeved.' Their mental process, economically, has changed, and instead of comparing crops and prices with those of preceding years, they translate their production into terms of consumable goods they need and want. They understand markets better. Peculiar responsibility rests upon those representing farmers, officially or unofficially, at this time."

gricultare in Holland

A dispatch from The Hague, to The New York Times of October 8 states that Holland, land of agriculture, market gardening and horticulture, is now going through a severe crisis in these industries which in ordinary times form the economic backbone of the country, but are almost at a complete standstill. The main reason for this crisis is the reduced purchasing power of most European countries, but especially Germany, who for the last twenty years had been the main consumer and before the war imported 60 to 90 per cent of most of this produce, especially vegetables, but now imports practically nothing. England also is importing much less, so that the Dutch now see tons of produce rotting in the fields.

icken Grading

Following the example of farmers who have adopted state inspection and certification of standard grades in crops shipped into markets, proprietors of several big poultry plants have applied to the New Jersey Department of Agriculture for a similar guarantee on day-old chicks. The day-old chick industry in that State has developed in enormous proportions, and, like all other successful enterprises, is said to have some imitators less scrupulous than those who have built up the business. Owners of custom-hatching plants say that if their business is to continue to flourish, the public must be protected against fakers who advertise and sell as pure-bred stock chicks of mongrel parentage.(N.Y. Times, Oct. 8.)

Cooperative Dairy rketing in neapolis

The 30,000 members and patrons of the Franklin Cooperative Creamery Association of Minneapolis, during the first eight months of 1922 purchased more than $1,000,000 worth of dairy products through their organization, according to the Cooperative League, which has headquarters in New York.(N.Y. Times, Oct. 8.)

-Section 2-

A dispatch from London to the [illegible] [illegible] [illegible]

Cooperatives

Fake cooperative associations are becoming more numerous in New Jersey, according to the State Bureau of Markets. The State Federation of County Boards of Agriculture and the State Bureau of Markets recently discussed the matter at a conference. It was shown that the term 'cooperative' frequently was misused in New Jersey, and it was decided to ask the Legislature this year to pass a law similar to one in New York State and other states, which prohibit the use of the word 'cooperative' in the name of an organization excepting when the by-laws and form of organization complied with certain definite, cooperative principles.(N.Y.Times,Oct.8.)

Foreign Trade

An editorial on "Canadian Trade Shifts" in The New York Times for October 7 says: "The gold we have been sending to Canada signifies less than the trade shifts which it reflects. One cause of them is traced by Canadians to our emergency tariff. The effect of our permanent tariff as yet only casts its shadow ahead, but it will be similar in Canadian opinion. For the year ending with August Canadian foreign trade declined $462,000,000, in a total of only $1,511,000,000. Our contribution to Canada's effort to correct its adverse exchanges was a decrease of $331,000,000, $143,000,000 in Canadian exports and $188,000,000 in Canadian imports. This great proportionate shift in foreign trade was due to other than normal trade causes. This appears from the fact that while our trade was dropping thus seriously and sharply Canada's trade with England showed a net gain of $5,000,000, a decline of $24,000,000 in imports having been offset by a gain of $29,000,000 of exports.....American farmers who can not understand how it was possible for the price of their wheat to fall when 'protected' in both the emergency and permanent tariffs may find instruction in Canadian statements that Americans have been buying Canadian grain for export to England, and that is the explanation of the unusual credit balance for Canada in foreign trade. The effect of our 'protective' tariffs already has been to displace the United States as Canada's best customer, and to substitute England....."

Fruit Industry of Smyrna

An October 8 press dispatch states that the fig dealers in Smyrna report that two or three shipments of raisins were made prior to the recent collapse of that city, according to a cable received from Acting Commercial Attache Hall at Athens, Greece. No figs or currants have been shipped. Fire has destroyed all the fruit packing establishments, and all draft animals have been commandeered by the army, thus preventing the movement of the usual fruit supply to Smyrna. The destruction of the bridges and cars and the flight of all the workmen who handled export freight will result in a loss of approximately 70 per cent of the fig crop, and in injury to the remainder.

[illegible]

[illegible]

[illegible]

rketing

The Indiana Farmer's Guide for October 7 says in an editorial: "While there are many factors that might influence future supply and demand, we believe that now is a good time to hold corn and wheat. The indications are that prices will be higher later in the winter. Word comes from London that crops in Europe are smaller than was previously estimated, which may mean more call for American grains. No one knows what the outcome will be of the wars that are now in progress and soldiers must have food. Those who can might find it to their advantage to hold their grain for a while. Corn fed to cattle and hogs will be sure to give greater return than dumping it on the market as soon as harvested."

t Prices

The Breeder's Gazette for October 5 says in an editorial: "An indisputable fact which demonstrates the crude way in which most city meatshops are conducted, is the comparatively wide range in the prices charged by different retailers for the same cuts and grades of meat sold on the same day in the same city. The 'best' porterhouse steak, for example, sells at prices the lowest and the highest of which are incredibly and unjustifiably far apart. So it is with regard to other standard cuts and grades of beef, pork and mutton. Many a butcher shifts his highest prices on to those of his customers whom he can victimize in that fashion. Apparently he conducts his business on the principle that the prices of the 'best' meats should be determined by the bank accounts and gullibility of his patrons. It should be impossible in a civilized country to merchandise a staple food in this capricious manner. The butchershop people have so much latitude in relation to altering retail meat prices to fit their customers, and so many of them do the same thing, that the public has expressed its indignation by steadily curtailing its meat consumption. By "striking" in that way at butchers, they have hit producers, who have thereby been compelled sacrificially to liquidate their meat stocks, and in hundreds of instances to quit fattening animals. This, in turn, has reacted disastrously against those who grow corn to feed or sell. There are other links in the chain of evils forged by an antiquated meat distributing system."

ies

New England Homestead for October 7 says in an editorial: "One week follows another with mounting costs of raw and fabricated materials coincident with the higher wage scale in both skilled and common labor. Regrettable as it is, with the sluggish and almost negative price recovery in products of the farm, it appears inevitable that farm machinery and implements, building materials and other commodities farmers must buy are liable to cost more rather than less. Not that there should be any undue urging to overbuy; but a fresh realization is in order of these actual conditions. Manufacturers of farm machinery and implements without doubt regret as keenly as anyone the necessity of advancing prices. But they are face to face

with the higher cost of materials and the larger payrolls. They are probably working at notably small margins of profit, because their prosperity is entirely wrapped up in the prosperity of the farmer. Agriculture, the basic industry of the country, has indeed taken its full share of price deflation in the past two years, and logically insists that if mounting costs are to continue it is not only fair but necessary that prices of farm products reach a level commensurate with these conditions."

ar

The world is increasing its dependence upon the United States for refined sugar. Our exports of refined sugar in the current calendar year, says the Trade Record of the National City Bank of New York, to-day, will far exceed those of any earlier year in the history of our refining and export trade. In fact, the total quantity of refined sugar exported in the 7 months of the current year for which we have now a record is greater than in any full year preceding and is 30 times as much as in the year preceding the opening of the war. Prior to the war, says the Trade Record, when Europe was producing all of its own sugar requirements from beets, our exports of refined sugar were extremely small, amounting in the year immediately preceding the war, the calendar year 1913, to only 52,000,000 pounds with a value of less than $2,000,000. In 1914, with the war conditions which prevailed in the great beet producing area of Europe, Russia, Germany, Austria-Hungary and in a lesser degree France and Belgium, our exports of refined sugar amounted to 390,000,000 pounds, or nearly 8 times as much as in the year immediately preceding its opening. In 1915 the total advanced to 963,000,000 pounds, in 1916 1,577,000,000, in 1917 1,011,000,000, in 1919 1,475,000,000, dropping to a little less than 1,000,000,000 pounds in 1920 and 1921 but enormously increasing in 1922, so that the total for the 7 months for which we have now a record is 3 times as much as in the same period of the preceding year and actually more than in any full year since we came to the front as an exporter of refined sugar. Estimating the exports for the remainder of the calendar year upon figures for the latest months, it seems quite apparent that our total exports in the year ending with next December will be fully 2½ billion pounds as against the former high record of 1½ billions in 1916 and 1919. In the 9 years since the beginning of the war, our exports of refined sugar have aggregated 9,371,000,000 pounds, valued at $574,000,000, while in the 20 years preceding the war the grand total was only 625,000,000 pounds, valued at $25,000,000. Three-fourths of this big exportation of refined sugar goes to Europe, which formerly produced all the sugar which it required.....Practically all of the refined sugar which we are exporting is of Cuban production. While we refine practically all of the cane sugar produced in Hawaii and Porto Rico, none of their sugar or that produced within Continental United States is re-exported after refinement.

Section 3.
MARKET QUOTATIONS.

Farm Products

Oct. 9:--Chicago wheat erratic on the 9th within narrow range. Trade local with considerable evening up for Government crop report. Visible supply wheat 32,620,000 bushels, compared with 47,088,000 bushels same date last year. Visible supply corn 10,962,000 bushels, compared with 14,886,000 bushels same date last year. Corn firm most of day with bullish sentiment.

Chicago Dec. wheat lower at $1.07 1/4; Chicago Dec. corn lower at 62 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.18; No. 2 hard winter wheat $1.10; No. 2 mixed corn 67¢; No. 2 yellow corn 67¢; No. 3 white oats 40¢. Average farm prices: No. 2 mixed corn in Central Iowa about 54¢; No. 2 hard winter wheat in Central Kansas 90¢.

Hog prices strong to 10¢ higher, closed slow around steady with Saturday's best time, bulk of sales $8.00 to $10.00; medium and good beef steers $7.15 to $11.00; feeder steers $5.65 to $8.10; light and medium weight veal calves $6.75 to $10.25; fat lambs $12.25 to $14.25; feeding lambs $12.75 to $14.25.

Potatoes steady to strong. Maine sacked Cobblers and Green Mountains $1 to $1.40 per 100 lbs. eastern markets, bulk stock 60¢ to 65¢ f.o.b. shipping points. New York sacked Giants 80¢ to $1. Northern Round Whites firm Chicago 90¢ to $1.05, steady other markets $1.05 to $1.45. Markets generally stronger for midwestern yellow onions, ranging mostly $1.50 to $1.85 per 100-lb. sack, Chicago $1.25 to $1.40. Apple markets slow and dull. New York Wealthys and other red fall varieties $2.25 to $3.25 per bbl. Michigan Jonathans and Grimes $4.50 f.o.b. shipping points, $4 to $5m Chicago. Grapes nearly steady. New York and Michigan Concords, 12-qt. baskets mostly 75¢ to 85¢. Cabbage slow and dull. New York and Northern Domestic $13 to $20 per ton in leading markets, $7 to $8 f.o.b. Western New York points, Danish $10 to $14.

Closing prices, 92 score butter: New York 45¢; Chicago 43 1/4¢; Philadelphia 46¢; Boston 45¢.

Spot cotton up 23 points, closing at 21.19¢ per lb. New York October futures up 27 points, closing at 21.57¢. (Prepared by the Bureau of Agricultural Economics.)

Industrials and Railroads

Average closing price	Oct. 9,	Oct. 7,	Oct. 9, 1921
20 Industrials	102.26	100.50	70.95
20 R. R. stocks	92.05	91.90	73.47

(Wall St. Jour., Oct. 10.)

[illegible]

[illegible]

[illegible]

[illegible]

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Section 1.

Chicago Trade Board to Test Grain Law

A Chicago dispatch to the press of to-day states that directors of the Chicago Board of Trade voted last night to test the constitutionality of the Grain Futures Act, which vests in the Secretary of Agriculture the power to regulate dealings in future deliveries of grain. Robert McDougal, president of the Board of Trade, in announcing the decision of the directors, said their action was taken "not only in the interest of the grain trade and of the farmers who are being misled as to their own best interests, but as a patriotic duty to combat the drift of the Government toward bureaucracy." An additional reason, he said, was that so much doubt existed as to the validity of the new act.

Coal Commission Appointed

President Harding October 10 announced the appointment of the Fact Finding Coal Commission of seven men to study the coal industry and the problems developed by the recent strikes and themake recommendations to Congress which may serve to bring about legislation to prevent recurrent labor troubles in the coalfields. The appointment of the commission was authorized by Congress. The commission consists of: John Hays Hammond, engineer; Thomas Riley Marshall, former Vice President of the United States; Judge Samuel Alschuler, of Chicago; Clark Howell, editor of The Atlanta Constitution; George Otis Smith, Director of the United States Geological Survey; Dr. Edward T. Devine, of New York, a writer on social and economic questions; Charles P. Neill, of Illinois, former Commissioner of Labor. (Press, Oct. 11.)

Meat Packers Plan Combine

A Chicago dispatch to the press of to-day states that the plan for the future development of the Institute of American Meat Packers into an organization which ultimately "shall become a combined trade association, industrial museum, research institute and educational institution," submitted recently by Thomas E. Wilson, president, was adopted October 10 by the seventeenth annual convention of meat packers of the United States. The first activity to be undertaken will be the inauguration of a practical and scientific research on packing-house operations, and also the start of a series of lectures to men in the packing business.

Grain Marketing

A dispatch from Portland, Ore., to the press of to-day states that approximately one-half of this year's crop of wheat, oats and barley in Oregon, Washington and Idaho is believed to have been sold already at current prices. Only a small volume has been moved to market, the remainder being in interior warehouses.

Section 1.

Grain Trade Board
Text Trade Law

A Chicago dispatch in the press of to-day states that directors of the Chicago Board of Trade voted last night to test the constitutionality of the Grain Future Act, which was in the business of speculation. The suit is to validate dealings in future delivery of grain. Robert Stuart, president of the Board of Trade, in announcing the decision of the directors, said their action was taken "not only in the interest of the grain trade but of the farmers who are being misled as to their own best interests, but as a patriotic duty to combat the drift of the government toward totalitarianism." By additional members, he said, the board is much more related to the welfare of the grain trade.

Coal Commission
Investment

President Truman October 10 announced the appointment of the Fact Finding Coal Commission of seven men to study the coal industry and the policies developed by the present writers and therein recommendations to Congress which may serve to bring about legislation to prevent the most labor troubles in the coal fields. The appointment of the commission is authorized by Congress. The commission consists of: John Cope Thomson, chairman; Thomas Tilly Burchell, former vice President of the United States; Thomas Lindsay, of Tennessee; Alvin Dowell, editor of the Atlanta Constitution; George Ella Smith, Director of the United States Geological Survey; Edward T. Jerome, of New York, a writer on social and economic problems; Walter T. Smith, of Illinois, former Commissioner of Labor. (Press, Oct. 11.)

Wheat Future
Bill Studies

A Chicago dispatch in the press of to-day states that the plan for the future development of the Institute of American Grain Futures into an organization which would "financially become a combined trade association, information agency, research institute and educational institution," potential responsibility by Thomas G. Flynn, president, was adopted tentatively by the organization committee of most members of the United States. The first activity to be undertaken will be the inauguration of a practical and scientific program on distribution, and also the start of a series of lectures to men in grain trading business.

Sale Discontinued

A dispatch from Portland, Ore., to the press of to-day states that operations in specialty of sale year's crop of wheat, oats and barley in Oregon, Washington and Idaho is believed to have been sold already at market prices. Only small volume has been moved in market, the remainder being in interior warehouses.

Section 2.

Agricultural Financing

From September 16 to September 30, inclusive, the repayments received by the War Finance Corporation totaled $5,217,789, as follows: From exporters, $194,242; on agricultural and live-stock advances, $5,008,045. The repayments received by the corporation from January 1, 1922, to September 30, 1922, inclusive, on account of all loans totaled $130,715,626. From September 16 to September 30, 1922, inclusive, the corporation approved 11 advances, aggregating $329,000, to financial institutions for agricultural and live-stock purposes. (W.F.C. press statement, Oct. 6.)

Fruit Growers to Meet

A conference of southern fruit and vegetable growers has been called by the Texas, Arkansas and Louisiana Farm Bureau Federations in cooperation with state extension services and marketing associations. The conference will be held in Birmingham, Ala., October 13, 1922. (A.F.B.F. News Letter, Oct. 5.)

Fruit Growers Marketing Plans

The American Farm Bureau Federation Weekly News Letter for October 5 announces that the board of directors of the Federated Fruit and Vegetable Growers, Inc., is at work on plans for the establishment of a national sales agency to begin operation January 2, 1923. At the request of vegetable growers of Wisconsin and Delaware the original firm name of Federated Fruit Growers has been changed and the new organization is now incorporated under the laws of Delaware with the name Federated Fruit and Vegetable Growers, Inc.

Hay Grades

An editorial on the hay grades, in the Price Current-Grain Reporter for October 4 says: "It did not appear that, if so modified, there was any real objection to the grades per se. They are not unreasonably high. Rigidly enforced they would hit the farmer harder than they would the dealer and would greatly benefit the consumer of hay. The exhibition of samples and the showing of the guesses by inspectors as to the composition of the hays graded by them went to show that hay inspection as an empiric art has, so far as timothy and 'clover mixed' are concerned, been ridiculously inadequate and that southern receivers are better judges of the quality of these hays than northern shippers and inspectors. The main point of the whole matter, as we see it, is how are working inspectors to be educated to grade hay by these standards? For unless inspectors can be educated to do their work better than inspectors have been doing it, the old local National Hay Association rules are quite as good as these -- neither would really mean anything in any event. The agents of the Government at the hearing said that (1) standard grades will be promulgated but will be permissive only, and (2) that they stand ready to educate inspectors, and that they know by experience that they can take an intelligent novice

Section 2.

Subsidies and Grants

Over September 16 to September 23, inclusive, the companies received by the New Finance Corporation totaled $6,217,973, as follows: Free enterprise, $3,1[illegible], in agricultural and livestock ventures, $2,[illegible],973. The programme commenced by the corporation from January 1, 1[illegible], to September 23, 1[illegible], inclusive, on account of all land totaled $1[illegible],[illegible]. From September 16 to September 23, inclusive, the corporation approved 11 ventures, amounting to $[illegible],000, to finance the institution for agricultural and livestock purposes. (N.Y. [illegible], Oct. 5.)

Fruit Growers to Meet

A conference of southern fruit and vegetable growers has been called by the Texas, Arkansas and Louisiana Farm Bureau Federation in conjunction with other interested farmers and marketing associations. The conference will be held in Texarkana, Ark., October 18, 1[illegible]. (A.P., Nov. letter, Oct. 5.)

Fruit Growers Changing Firm

The American Farm Bureau Federation recently sent a letter to a number of members that the board of directors of the Federated Fruit and Vegetable Growers, Inc., is at work on plans for the establishment of additional local agency to begin operations January 8, 1[illegible]. At the request of vegetable growers of Wisconsin and Illinois the original firm name of Federated Fruit Growers has been changed and the new organization is now incorporated under the laws of Delaware as the Farm Federated Fruit and Vegetable Growers, Inc.

Pay Grower

An editorial on the pay grower, in the Farm Journal, Philadelphia Inquirer for October 4 says: "It did not appear that, if so modified, there was any real objection to the grower pay fee. They are not unreasonably high. Usually surprised they would pay the fee rather than they would let dealer and middle profit benefit the commission of pay. The association of shippers and the activity of the growers by insurance on to the competition of the high grower by the most to show that pay independence as an equitable act has, so far as fruit and 'olive fruit' are concerned, been profitably inaugurated and that academic economists are better judges of the quality of money than are farmers, shippers and investors. The main point of the whole matter, as we see it, is how are existing institutions to be adapted to grower pay by their stockholders. For United Growers can be expected to do their work better than independent fruit distributors, the old local retailers, the brokerage interests who are quite as good as those — without really been supplied to any great. The agents of the Government at the hearing said that (1) standard grades will be promulgated but will be permissive only, and (2) that they would ready to elevate inspectors, and that they then by experience that they are more or less efficient marks

and make a competent inspector of him, using these rules, within a few weeks — three or four months at the most. The hay trade as a whole, we believe, does not welcome Federal inspectors. At present, we are informed, the Government does not plan to take over the inspection anywhere to the displacement of working inspectors, but it does contemplate or is considering the practicability of licensing hay inspectors, as grain inspectors are licensed. This system would perhaps enable the Government to exercise jurisdiction over the education of inspectors and to supervise their work, at the same time leaving the markets their present control over the actual inspection of hay as of grain. Judging from the tone of the hearings on these grades at Syracuse, at New York City and at Chicago, the hay trade, which, we believe, does now appreciate the inadequacy of the hay inspection generally, would not object to such an arrangement. But direct Government control of the hay inspection to the exclusion of market control, is objected to seriously as undesirable. The markets want home rule, but they are willing to accept hay grades as they do grain grades and conform to them as the laws regulating weights and measures are conformed to with penalties for their infringement."

Meat Prices

The meat-packing business has returned to normalcy, and the industry is in better position to-day, despite present problems, than it has been for several years, according to a statement of Thomas E. Wilson, president of the Institute of American Meat Packers, to the seventeenth annual convention of that organization at Chicago, October 9. Wholesale meat prices have returned to prewar figures and meat values have become virtually stable, Mr. Wilson said. (Press, Oct. 10.)

Propaganda

The Rural New-Yorker for October 7 says in an editorial, quoting the president of Dartmouth College as follows: " 'The two great conflicting forces of the world at the present time are the spirit of truth and the spirit of propaganda, the former of which leads toward light and to ultimate peace and happiness for mankind, and the latter of which is not only the father of lies but the whole ancestral tree, ultimately making for confusion and distress.' The truth of that statement is very evident in journalism — in farm journalism as well as in every other department. Every man who has had experience in the profession knows the powerful forces which are at work spreading this 'spirit of propaganda.' It has come to be almost impossible to find the exact truth about many great questions. The great majority of Americans depend almost entirely upon the daily papers for facts upon which to base opinions. With very rare exceptions these papers do little more than exploit some interested opinion into a form of propaganda. Most of it is manufactured by great financial interests. The argument over Henry Ford's offer for Muscle Shoals is a case in point. Nine-tenths of those who argue on one side or the other know nothing of the question except what they get from propaganda skillfully worked up on one side by the Ford interests and on the other

and sale in a uniform inspection of hay, using these grades, either in a few years -- three or four months at the most. The hay trade as a whole, we believe, does not welcome Federal inspection. At present, as set forth, the Government does not plan to take over the inspection activity in the displacement of existing inspectors, but it does contemplate as to considering the practicability of licensing hay inspectors, as grain inspectors are licensed. This system would perhaps enable the Government to exercise jurisdiction over the adoption of inspectors and to supervise their work, at the same time leaving the markets their present control over the actual inspection of hay as of grain. Judging from the tone of the hearings on these grades at Syracuse, at New York City and at Chicago, the hay trade, which, we believe, does not appreciate the inadequacy of the hay inspection generally, would not object to such an arrangement. But direct Government control of the hay inspection in the exclusion of market control, is objected to seriously as undesirable. The markets want home rule, but they are willing to accept hay grades as they do grain grades and conform to them as the laws regulating weights and measures are conformed to with penalties for their infringement."

Meat Packing

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by fertilizer manufacturers and importers. It seems well-nigh impossible for the real truth to make headway against such work. And it must be said that some men offer prejudice and biased opinion for the truth, so that while truth should be as plentiful and free as air, it is often the hardest thing for man to obtain. Not long ago we quoted a college man who said it is getting harder and harder to obtain really suitable speakers for farm gatherings."

Swine Industry

Farm and Ranch for September 23 says: "One of the main troubles with the swine industry during the flush times and high prices was that almost every person who owned a purebred sow became imbued with the idea that he was a breeder of seed stock and that he should be able to sell every pig that she farrowed for as much as the sow cost him. In many instances this was actually accomplished, particularly when the sow was an especially good individual and her litter was by a sire of some reputation. The real foundation of any live-stock industry is now, was then, and must always remain, the farmer, and when the prices reached the level where the farmer could not pay the price, right then the inflated bubble sprung a leak and the farmer either had to fall back on scrubs or do without, and it is to the credit of many that they did without, preferring this to having anything to do with scrubs. But the pendulum has swung back, as pendulums have a habit of doing, and in the operation it has swept from the industry most of the speculators and other parasites with which the industry was so sorely afflicted, and breeding stock can now be bought at prices that the farmer can afford to pay."

Wheat Prices

The Wall Street Journal for October 9 says in an editorial: "Notwithstanding the tariff of 30 cents a bushel, farmers are getting no more for their wheat to-day than on the date the law went into effect. World happenings since that time should show a thinking farmer that his hopes of prosperity are in free markets rather than subsidies. A publication devoted to cooperative marketing has recently announced that 'world production of wheat is the dominating influence on the price in the United States.' This may not be a new discovery, but it is new to many who are vitally concerned in the price of wheat, and as for our tariff farmers it is still beyond their grasp. If farmers themselves once accept this fact they will be on the road to better marketing conditions. Having accepted this fact they may begin to inquire why world production dominates the price in the United States. Only a little inquiry will show them that it dominates the price here because of its effect upon the foreign markets where the United States sells its wheat. But production alone does not dominate the price. That is made by a balancing of the world production against the consumers' needs and ability to buy. When the farmer sees this he will have learned the great truth that 'man liveth not unto himself alone.' "

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for one to obtain. But long ago we needed a railway and
said it is getting worse and harder to obtain really reli-
able operators for farm machinery."

The Industry

Pass and Lamb for instance [illegible] says: "One of the
main troubles with the farm industry during the flush years
and high prices was that almost every person who owned a
personal car became infected with the idea that he was a
leader of road race and that he should be able to sell
every pig that was harvested for as much as the new car bi.
In many instances this was actually accomplished, particularly
when the car was an especially good individual and he lives
was by a line of more prosperity. The real foundation of
any live-stock industry is men, men that, and not always
cattle, the farmer, and when the farmer reaches the level
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dustry begins sagging a lack and the farmer either had to
sell on credit or do without, and it is to the credit of many
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cers have a habit of doing, and in the operation it has
sought from the industry such of the specialists and other
companies with which the industry was supposedly affiliated,
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The Price

The full direct demand for labor 3 days is an mi-
nerals. Wages including the labor of 20 cents a bushel,
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sumers' needs and ability to buy. Then the farmer and his
wife have learned the great truth that 'man lives not
unto himself alone.' "

Section 5.

Department of Agriculture

1. The Dairy World for October says in an editorial: "The Dairy Division, Bureau of Animal Husbandry, United States Department of Agriculture, is the greatest of our cooperative organizations. Its work is of a technical and statistical nature. In it we have the great cooperative laboratory for the dairy industry. Their business is that of solving your technical problems, and recording the facts which equip and enable us to know how great our industry really is."

2. "Dr. H. C. Taylor, chief of the Bureau of Agricultural Economics, told the grain dealers at New Orleans yesterday, in substance, as we see it, that the bureau loves the grain dealer almost as much as it is possible to love him with the farmers sitting around and looking on, and will do everything possible to make them as contented and happy as the Agricultural Bloc, always on the job, will permit. This is encouraging. He also said that the activities in a business way of the county agents are to be distinctly discouraged hereafter, which will be further conducive to the hope that the bureau will recognize the legal rights of men who are trying to do business in spite of the Government employees' activity against them as errand boys for wholesale merchants. The grain trade will also appreciate the very altruistic disposition of the bureau to lend the energies of its college-bred young men for their education in ethics and the grain business in general; but a college education nowadays, with faculties and the student bodies permeated with socialists and Russian bolshevists and their American congeners, is less convincing as a prelude to business common sense or sound business ethics than was the older college training which some of us were given in the hope of acquiring the art of thinking straight and of avoiding idealistic and paternalistic schemes to reform business by submerging it in communism — experiments like pools financed by the Government using all the people's money." (Price Current-Grain Reporter, Oct. 4.)

3. The Price Current-Grain Reporter for October 4 says in an editorial: "It is not surprising, though some think it is, that the inquiry many times repeated, is reaching the Secretary of the Chicago Board of Trade and its working members, 'When will the Grain Futures Act stop future trading?' As has been said here before this, the public has been so fed up with the notion that future trading is 'gambling' and that it will be stopped by this act, that they can not understand why such trading is not stopped by it; and not even the advertisement of the Secretary of Agriculture that the act does not prohibit future trading has been able to make the public understand that buying and selling will go on just as before. Many speculators are ignorant of the facts and have lost interest in grain; and so, in consequence this act, which is only a political and idealistic contraption, has contributed to drive buyers and sellers out of the market....."

Section 4.
MARKET QUOTATIONS.

Farm Products

Oct. 10: Chicago wheat trade limited to-day Prices kept within 1¢ range, closing fractionally higher. Strength in Liverpool due cables telling of frost in northern Argentina and only slight affect on American markets. Offerings cash market improved; milling demand fairly good. Corn lower early influenced by Government crop report, but offerings well taken and firmness was shown in late trade. Cash corn demand continues good. Chicago December wheat higher at $1.07 3/4; Chicago December corn same at 62 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.16; No. 2 hard winter wheat $1.11; No. 2 mixed corn 67¢; No. 2 yellow corn 67¢; No. 3 white oats 41¢. Average farm prices: No. 2 mixed corn in central Iowa 54¢; No. 2 hard winter wheat in central Kansas 94¢; No. 1 dark northern wheat in central North Dakota 93¢.

Oct. 10 Chicago prices: Hogs, top, $10.10; bulk of sales $8.15 to $10; medium and good beef steers $7.15 to $11; butcher cows and heifers $3.65 to $9; feeder steers $5.65 to $8.10; light and medium weight veal calves $6.75 to $10.25; fat lambs $12.25 to $14; feeding lambs $12.85 to $14; yearlings $8.50 to $12.25; fat ewes $3.50 to $6.75.

Potatoes slightly weaker in leading markets. Maine sacked Cobblers and Green Mountains $1 to $1.20 per 100 lbs. in Boston. Bulk stock in New York, ordinary condition, $1.10, steady at shipping points at 60¢ to 65¢. Virginia sweet potatoes steady to firm in New York and Boston at $1.50 to $2.25 per bbl., weaker in other eastern markets and Chicago at $1.25 to $2.25. New York Domestic Type cabbage $18 to $20 per ton in Baltimore, $7 to $8 f.o.b., Danish $10 to $12. New York and Michigan Concord grapes 80¢ to $1 per 12-qt. basket in city markets, $65 to $85 per ton at shipping points. Onion markets nearly steady. Eastern stock $1.25 to $1.65 in eastern cities, $1.15 to $1.25 f.o.b. New York Elberta peaches, bu. baskets, steady to firm at $1.25 to $2 in city markets, $1 to $1.10 f.o.b. western New York points.

Spot cotton down 10 points, closing at 21.09¢ per lb. New York October future contracts down 17 points, closing at 21.40¢. (Prep. by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 10	Oct. 9	Oct. 10, 1921
20 Industrials	101.55	102.26	71.06
20 R.R. stocks	91.81	92.05	73.10

(Wall St. Jour., Oct. 11.)

Section 6.
MARKET QUOTATIONS.

Produce. Jan. 5th. Foreign wheat trade listened to only minor but steady 1¢ rises, closing fractionally higher. Strength in flour; the sales ratio of four is moderate indeed, and only slight effect on American markets. Corn markets improved; selling demand fairly good. Corn lower only influenced by Argentine crop report, but afterwards well upon and firmness was shown in late trade. Oats demand continue good. Chicago December wheat higher at $1.W 3/4; Chicago December corn same as at $1/8.

Closing prices in Chicago each months, Jan. 2 had wheat weak $1.18; Mo. 2 hard winter wheat $1.11; Mo. 2 white oats 47¢; No. 3 yellow corn 67¢; No. 3 white oats 41¢. Average farm prices: No. 2 red corn in country 1ow 58¢; No. 2 red winter wheat in central Kansas 94¢; No. 1 dark northern wheat in central North Dakota 93¢.

Jan. 12 Chicago prices: Corn, cvr. $1.1; oats or wheat 6¢ to 8¢; medium and good beef steers $7.12 to $11; butcher cows and heifers $5.25 to $7; feeder steers $6.25 to $8.15; light and medium weight veal calves $8.75 to $12.25; fat lambs $12.25 to $13; feeding lambs $12.25 to $13; yearling lambs $8.25 to $12.25; fat ewes $5.25 to $6.75.

Potatoes slightly weaker in leading markets. Maine sacked Virginia and Green Mountains $1 to $1.25 per 100 lbs. in Boston. Only steady in New York, railway receipts, $1.15, steady at shipping points at 90¢ to 95¢. Virginia sweet potatoes steady to firm in New York and Boston at $1.50 to $2.25 per bbl., weaker in other eastern markets and Chicago at $1.25 to $2.50. New York Danish Ben Davis sold in Jan. and the 1st February, $7 to $8 f.o.b. Jonathan $12 to $13. New York and Michigan Jonathan grown 90¢ to $1 per bbl. Boxes in city markets, $6 to $11 per box at shipping points. Boxes generally steady. Bulkers steady $1.25 to $1.35 in eastern states, $1.15 to $1.20 f.o.b. New York Spitzes weaker, Wm. Baldwin steady in Ohio at $1.25 to $2 in city markets, $1 to $1.15 f.o.b. western New York points.

Foot action down 15 points, closing at 24.90¢ per lb. New York Spitzes starting down 17 points, closing at 21.40¢. (Prep. by the Bur. of Agric. Econ.)

Industrials and Railroads. Average closing prices

	Oct. 14	Oct. 7	Oct. 15, 1920
40 Industrials	77.13	76.34	71.98
20 R.R. stocks	81.81	82.02	78.10

(Wall St. Jour., Oct. 14.)

Section 1.

, Ogden Armour
Grain Speculation

An Associated Press dispatch from Chicago to-day states that J. Ogden Armour, meat packer and capitalist, declined yesterday, for the present at least, to reveal to the Federal Trade Commission e extent of his speculations in wheat and corn during the period from ly 15, 1920, to May 31, 1922. Mr. Armour defended speculation in grain d the marketing machinery which makes it possible because the farmer is forded an opportunity to sell his produce on any day of the year in an en market. The producer does not always get the price he is entitled , he admitted, but on the average, he said, the farmer does benefit by e system.

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e Coal Commission

The Philadelphia Ledger to-day says in an editorial on the coal commission: "What the Nation wants from this commission are facts and findings touched even by a shadow of bias or partisanship. To these seven men s been given the duty as well as the opportunity of marking the national urse out of the chaos of a key industry that has broken down and whose riodical break-downs threaten the industrial and everyday life of the untry. The commission should lose no time, as it must examine both the rd and the soft coal industries. Its preliminary report will be needed fore March, 1923, in the soft-coal areas. In September of next year the rd-coal contracts expire. Congress and the Nation must be armed with e facts and a course of action before we come to the eve of another risis."

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"In an address to the American Mining Congress at Cleveland, J.G. Bradley, ex-president of the National Coal Association, estimated that the rike will cause a loss of $1,190,000,000 to miners, railroads, conmers and operators, of whom the mine workers will be the hardest hit d the operators will escape with a small bill of costs. Unless Congress, on the information furnished by the President's commission, provides gislation to regulate the industry, there will be recurring discords d periodical strikes, with increasing losses and a growing menace to e social order." (N.Y. Times, Oct. 12.)

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nadian Ports Blocked by U. S. Grain

A Montreal dispatch to The New York Times to-day states that half the freight coming down the lakes and canals and clogging up the Georgian Bay ports, the canal ports and the facilities at ntreal Harbor, is American corn, wheat, oats and rye, according to mes Carruthers, the leading grain merchant in Montreal.

Section 2

Agricultural Financing

1 The War Finance Corporation has tentatively approved the application of the Rice Growers Association of California for an advance of not to exceed $4,000,000 for the purpose of financing the orderly marketing of rice. It is expected that only a portion of the amount approved will be advanced by the corporation and that the banks in the interested districts will do the major part of the financing for the association.(W.F.C. press statement, Oct. 9.)

2 The Federal Reserve Bulletin for October says, in its review of the month: "The contrast between the general conditions of credit now prevailing and the conditions in the autumn of 1921 and of 1920 is made clear by the ease with which the banks are meeting the financial requirements of the current crop movement. From autumn to autumn the volume and distribution of the credit burden carried by the banks differ, and these differences largely determine the method of providing the additional funds necessary for the season. The position of the credit markets and the condition of member banks influence each year the extent to which the assistance of the Federal reserve banks is needed to meet the seasonal demands of agriculture. This season the method employed is interesting as indicating the crop-moving problem of 1922 and as presenting evidence of banking developments during recent months. The important fact about the financing of the crop movement of this year is that although the yield of the principal crops is in excess of a year ago, yet the credit necessary to their marketing is being furnished chiefly by the local banks of the producing communities practically without assistance from outside. This is the chief point of difference between present conditions and those which existed either in 1921 or in 1920. In both of these years the local banks not only rediscounted with the Federal reserve banks, but the reserve banks in the districts that are largely agricultural rediscounted in turn with other Federal reserve banks..... During the present crop-moving period, however, though the reserve banks have stood ready to extend accommodation at lower rates than in the preceding year, there has been little call for their aid. The extent of the change in credit conditions is sufficiently indicated by the fact that the larger crops of the present season are now in process of being financed with a hardly perceptible influence upon the lending operations of the Federal reserve banks. The factors responsible for this ease of financing have their origin partly in the crop situation itself and partly in the current condition of the banks. While the crop yield is in excess of a year ago, and on the whole well up to the five-year average, agricultural prices in general are substantially less than at the same time last year. The lower prices, of course, tend to reduce the volume of necessary bank credit and to offset at least in part the fact of the larger crops."

Coal

As a part of its campaign to stabilize the fuel situation through cooperative effort between the Government and business, the Chamber of Commerce of the United States has made a survey of coal supplies in the states east of the Mississippi and north of the Ohio rivers. This part of the country has been regarded as the critical territory in the event of a coal shortage this winter. The information gathered by the chamber, which was obtained through local chambers of commerce, was summarized October 11 as follows: There are practically no supplies in the hands of local dealers; public utilities, about forty-five days; by-product coke plants fairly well supplied; steel works fairly well supplied; general industries about forty-five days; the bituminous situation is becoming easier; there seems to be no general complaint as to price; the critical situation is that of securing a sufficient domestic supply in advance of cold weather, especially for the Great Lake States, and the populous areas of New York State, New England and the central Atlantic States; there is much interest being taken in the use of oil; there is a general increase in the use of coke for domestic fuel; certain cities have very effective systems of gathering information and distributing their coal, while others have nothing. (Ch. of Com. of U.S. press statement, Oct. 11.)

Crops and the Farmer

"Latest official estimates place crop yields at considerably lower figures than had those of a month earlier, but nevertheless in most cases well ahead of last year. As far as volume of output is concerned the farmers, by and large, will probably not have much of which to complain. Whether their economic position will be as greatly improved as has been apparently rather generally expected there is room for some doubt. Due to tariff legislation and other causes, prices of manufactured goods are showing a distinct tendency toward higher levels. 'Tariff protection' granted by Congress to the farmer is for the most part of the 'fake' variety. It could not be otherwise. Agricultural prices are governed much more largely by foreign demand. Should the prices of goods the farmer buys rise, while the things he sells remain relatively cheap, he would be placed in an unenviable position -- the results of which sooner or later would be felt throughout all industry and trade." (Jour. of Commerce, Oct. 11.)

Farm Income Wisconsin

The Wisconsin Agriculturist for October 7 says in an editorial: "Statistics show that the average income of Wisconsin agriculturists is exceeded only by Illinois in this group of North Central States. This income is reported at $1,863. How does this average income compare with yours? The average wage of men employed in Wisconsin was the lowest of five North Central States. This average sum was $1,473. In this same report of the National Bureau of Research the total annual income of Wisconsin is given at $2,000,000,000."

nances
l Prices

In a review of the recent bankers' convention, in The Annalist for October 9, B.M. Anderson, jr., Economist, Chase National Bank, New York, says, in referring to Eugene Meyer's address on agricultural financing: "The ablest discussion of this whole matter known to the present writer is a memorandum by Dr. Jesse E. Pope, 'Can the Farmer Realize Higher Prices for His Crops by Holding Them?' published in The Quarterly Journal of Economics of August, 1916. The article is a remarkably able discussion of principle, buttressed by elaborate statistical data and by Dr. Pope's well known intimate first-hand knowledge of agricultural and credit problems. The statistical tables cover the ten years from 1903 to 1913. Regarding wheat, Dr. Pope says: 'It is seen that during four of the ten years there was no month in which the farmer could have sold at a profit from holding, but that in each month during these years he would have sustained a loss of from 9 to 42 cents per bushel; also that during the remaining six years there were only from two to six months in which he could have sold at a profit, varying from 1 to 19 cents, from holding. During all the 110 months of the ten years there were only twenty-three months in which he could have sold at a profit from holding. The figures for the ten-year average show no gain in any month from the holding, and show losses ranging from 5 to 14 cents. It is to be remembered, moreover, that if we assume that the farmer will take advantage of the highest price each year, we assume him, unlike the average speculator, to be omniscient.' His investigations also cover oats, corn and cotton. Dr. Pope refers to unpublished studies by Dr.H.W.Gilbertson of the Department of Agriculture, who has reached the conclusion that it will not pay the farmer, one year with another, to hold his potatoes, his hay or his apples. It is possible, of course, that conditions have so changed since Dr. Pope's investigations that different conclusions might be reached, but sweeping, off-hand generalizations will hardly be convincing to those accustomed to more minute, technical studies of actual market operations, or to those convinced of the essential soundness of the fundamental principles of economics relating to competitive markets. ... "

eat Futures

Modern Miller for October 7 says: "Foreign demand for the future deliveries (of wheat) has been stimulated by the congestion at the seaboard. By this method they seek to assure their future requirements, at least to some extent. With an unusually small amount of wheat on ocean passage to Europe, foreign buyers find themselves at present in somewhat of a predicament, owing to the inability of the railroads to move the grain freely from lake ports to the seaboard. A member of one of the prominent houses here, having close foreign connections, stated that he is surprised at the number of bullish letters received from the other side. He looks for a strong Liverpool market for some time to come. An English statistician figures that wheat supplies in surplus countries are only about 95,000,000 bushels in excess of import requirements. This is a very moderate world's carry-over."

Section 3.

partment of griculture

1. California Fruit News for September 30 says in an editorial: "There is very frequently to be noted a lack of cooperation between various departments of Government and oftentimes a working at cross purposes. When one department of the Government may be so out of touch with what some other department is doing in the interests of the people which both serve, that it is jeopardizing tremendous interests through negligence, which another department of the same Government is at the same time spending millions of dollars and moving heaven and earth to prevent, it is obvious that there is something sadly lacking in our governmental machinery. Our attention is called in a recent bulletin from the California State Department of Agriculture to the fact that the largest interception of prohibited fruit fly material ever recorded at the port of San Francisco was made on September 1 last on the arrival here of the U.S. Navy Transport 'Henderson.' This transport came from the Orient and the refrigerators and storage rooms of the transport contained a long list of prohibited fruits, which are against both the law of California and the law of the United States to bring in, as possible and probable bearers of the Mediterranean fruit fly and other pests. This particular vessel, a vessel of our navy, is one of the worst offenders against our laws that has ever come to this port. It is difficult to get commercial companies and citizens to obey the laws when the Government does not obey its own laws. In this particular case it is a matter of a great deal of concern to California, as hundreds of millions of dollars are at stake to our fruit interests here in keeping out these pests. Ceaseless efforts have been waged by both the State and Federal Governments for years in the endeavor which has so far been successful. Our horticultural interests are entitled to expect more thoughtful consideration at the hands of branches of the Government which ought to be in touch with what other branches of the same Government are doing and appreciate the reasons."

2. The Pacific Dairy Review for September 28 says in an editorial: "The Department of Agriculture has issued a bulletin on the subject of quality in butter. ... Millions of dollars, says the bulletin, are annually lost through range in quality. But the bulletin does not go far enough. It is not only what is lost directly in this price difference but more so by what good butter suffers from competition with this undergrade stuff. The time has come when in the name of decency and good business this class of butter should be eliminated from the trade. Ninety-nine per cent of it is due to carelessness and indifference and we maintain that no person has any right to impose such a product upon the consuming public. Equally culpable is the creamery that accepts such a product. Neither should be permitted to produce human food. The dairy industry can get along well without this class of producers and manufacturers and their product."

Section 4.
MEETINGS, HEARINGS AND VISITORS

A meeting of the Library staff of the department will be held on iday afternoon, October 13, promptly at 4.30, in room 411 of the Bieber ilding. A talk will be given by Col. S. B. Greeley, Chief of the Forest rvice.

Section 5.
MARKET QUOTATIONS.

rm Products

Oct. 11: Chicago wheat more active on 11th and closed higher after small decline early. Export demand fair. Trade in corn broader, but higher prices brought out profit taking and a partial reaction set in. Cash corn strong, demand limited. Chicago December wheat higher at $1.08 3/4; Chicago December corn higher at 62 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.18; No. 2 hard winter wheat $1.12; No. 2 mixed corn 68¢; No. 2 yellow corn 6[illegible]¢; No. 3 white oats 41¢. Average farm prices: No. 2 mixed corn in central Iowa about 58¢; No. 2 hard winter wheat in central Kansas 95¢; No. 1 dark northern wheat in central North Dakota 93¢.

Chicago hog prices: lighter weight hogs 10 to 20¢ lower, packing sows steady, compared with Tuesday's average; bulk of sales $8.15 to $9.75; medium and good beef steers $7.15 to $11.00; butcher cows and heifers $3.65 to $8.15; feeder steers $5.65 to $8.10; light and medium weight veal calves $7.00 to $10.75; fat lambs $13.25 to $14.00; feeding lambs $13.75 to $14.00.

Potatoes generally steady, slightly stronger New York and Chicago. Maine sacked Cobblers and Green Mountains $1 to $1.20 per 100 lbs., bulk stock 60 to 70¢ f.o.b. shipping points. Markets weaker for New York cabbage steady to firm for Northern stock. Northern Domestic mostly $18 to $20, firm Chicago $8 to $9. Onions weaker. Middle-western $1.25 to $1.75 per 100 lbs. sack, Eastern $1 to $1.25 in city markets, $1.10 f.o.b. Connecticut Valley points. Apples fairly steady. New York red varieties $3 to $4 per bbl. in eastern markets. New York and Michigan Concord grapes, steady to firm most markets, weaker New York City, ranging generally 80¢ to $1 per 12 qt. basket. Steady to firm at shipping points at $67.50 to $85 per ton. New York Elberta peaches, bu. baskets mostly $1.50 to $2 in leading cities.

Closing prices, 92 score butter: New York 45¢; Chicago 43 1/2¢; Philadelphia 45¢; Boston 45¢.

Spot cotton up 12 points, closing at 21.21¢ per lb. New York October futures up 13 points, closing at 21.53¢. (Prep. by Bur. Agric. Econ.)

dustrials
d Railroads

Average closing price	Oct. 11	Oct. 10	Oct. 11, 1921
20 Industrials	101.72	101.55	Holiday
20 R. R. stocks	92.50	91.81	"

(Wall St. Jour., Oct. 12.)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Section 1.

Tariff Commission to Determine Schedule Modification

An executive order by President Harding requiring reference to the United States Tariff Commission of all applications for modification of tariff schedules under the elastic provisions of the Fordney-McCumber act was made public at Cleveland last night by William S. Culbertson, vice chairman of the commission, in an address before the American Mining Congress. "Proceedings before the commission will be of a judicial character," Mr. Culbertson explained. "The nature of each proceeding will be set forth in a statement which will be published. On specified dates all interested parties will have an opportunity to be heard. Hearings will be supplemented by field investigations both in the United States and in foreign countries. The commission's findings will be arrived at under regular procedure such as would be followed by a court." (Press,Oct.13.)

Commenting upon this order, The New York Times to-day says: "This order makes the Tariff Commission one of the most important and powerful agencies of the Government. It will, from now on, in the opinion of Federal officials, rank in importance with the Interstate Commerce Commission."

Armour Grain Helped May Shorts

The Armour Grain Company was the interest which caused caused directors of the Chicago Board of Trade to invoke the emergency carload delivery rule last May, L. F. Gates, formerly president of the board, admitted before the Federal Trade Commission at Chicago, October 12. Testimony yesterday, when George H. Marcy, president of the Armour Company, was on the stand, showed his concern was short 11,000,000 bushels of May wheat on April 30 of last year and had later delivered 5,000,000 bushels on cars. J. O. Schreiner, who has speculated in futures on the Chicago board for fifteen years, was the first witness called. He denied that he had made a million dollars as reported from his operations in the pit. He was long and short in his wheat deals during the unsettled market after the United States entered the war in 1917, he said. (Assoc. Press, Oct. 13.)

Farm Bloc Legislative Plans

The Philadelphia Ledger to-day says: "So certain were some members of the farm bloc yesterday that President Harding would call a special session of Congress after the elections that they were preparing an ambitious program of legislation for action as soon as possible...The farm bloc's program includes the following points: Repeal of the so-called rate guarantee section of the Esch-Cummins law and restoration of the powers of state railroad commissions; continuation of the War Finance Corporation as a permanent governmental agency with credit facilities for farmers particularly with respect to long time loans; amending the farm loan act so as to fix $25,000 instead of $10,000 as the maximum sum loanable to individual farmers; adoption of Henry Ford's Muscle Shoals offer; Passage of the amendment to the Constitution approved by Secretary Mellon to abolish tax exempt securities, also is sought, its adoption would make available for taxation under the higher surtaxes literally billions of dollars."

Section 1.

Civil Service to Municipal Utilities

An executive order by President Harding requiring reference to the Civil Service Commission of all applications for qualification of civil service preference at the Crater-Lake Commission under the charter provisions of the Crater-Lake Commission act was made public at Cleveland last night by Utilities C. Wolfstone, vice chairman of the commission, in an address before the Lorelei Club luncheon.

Mr. Wolfstone said the commission will be of a "political character," he, Wolfstone pointed. "The choice of each commission will be put forth in a statement which it is published. Co-political rules all interested parties will have an opportunity to be heard. Liability will be recognized by their investigations such in the rules and in foreign countries. The commission's fidelity will be active under rules provisions that no order be followed up a month." (Press,Jan.23.)

Commenting upon this order, The New York Times to-day says: "This order has the Civil Commission one of the most important and powerful bureaus of the government. It will, from now on, be the duties of federal officials, and to continue with the Interstate Commerce Commission."

Over Lake Michigan Lost Day Short-cut

The longest flight ever made by an inverter with second mate Charles Lindbergh of the Chicago stand of Trade to London the engineering method delivery was lost day. L. T. Jones, formerly president of the Union, declared before the Federal Trade Commission at Chicago, Saturday in. Testimony yesterday, when James L. Byrne, president of the Lumber Company, was on the stand, showed his company has dealt 4,000,000 vessels in 1921, of which 40 of best year and the Lumber Delivered 500,000 vessels in 1920. J. C. Dempster, who was examined in Europe on the Chicago board for fifteen years, was the first witness called. He denied that he made a million dollars or profited from his speculations in the pit. He was the last witness in the Chicago Board of Trade investigation in the pit. Dempster said he was in 1917, he said. (Lamar, Texas, Jan. 23.)

Gas Line Initiative Now

The Philadelphia Ledger today says: "A certain number of the Gas Line Pendergast Line Transmission Company would sell a special version of Business after the election that they were preparing an initiative petition for action by voters at polls..."The Gas Line's proposal to make the following points: Repeal of the so-called free corporation section of the law granting to the people of this municipal monopolies; creation of the Gas Line Corporation in a commission environment equally with all facilities for future participation; give repeal to Jan. Gas Line Lease; repeal of the Gas Line Corporation in a commission environment equally with all facilities for future participation; give repeal to Jan. Gas Line Lease; repeal of the Gas Line Lease act so as to the 100,000 lapsed of 150,000 as the maximum amount to initial income; adoption of Gas Line's Annual Gas Line; repeal of the commission to the franchise granted by Gas Line Lease; repeal the exempt securities, also to amount, in addition such amount available for making water the Gas Line revenue Gas Line's initial of Gas Line."

Section 2.

Cotton

Farm and Ranch for October 7 says in an editorial: "For the first time in many years an actual cotton famine is in sight. Yet, prices remain around the 20-cent level while producers are loading the market with every bale they can haul from the gin. Under other conditions, such a rapid marketing of the crop would send prices to 10 cents or less, but spinners are apparently satisfied to take what they can get at a price which probably will appear very reasonable later in the season. Many producers have found it necessary to sell at present prices against their better judgment. Others are selling because the price is better than they are accustomed to and they do not care to take the risk of a break in the market in view of the unsettled political conditions in Europe. However, as uncertain and unreliable as are most price predictions, the opinion is going around among the members of the trade that the season will see much higher quotations."

Dairy Marketing

Dairymen from all over the United States will gather at Milwaukee on December 6 to act upon plans prepared by the American Farm Bureau Federation to investigate the feasibility of a Nationwide cooperative marketing system, according to a Milwaukee dispatch to the press of October 11.

Government Financing

In an editorial on the Government's new bond issue, New York Commercial for October 10 says: "Sentiment is strongly against tax-exempt bonds, and it is not likely that the Federal Government will go very far in that direction in any further issues unless it might be to provide revolving funds for rural credits or something which the farmers are likely to want."

Grain Futures Act

Western Farmer for October 1 says in an editorial: "Passage by Congress of the 'Capper-Tincher' law to regulate the trading in grain futures, will soon drive grain gambling out of business on the boards of trade. This law gives the Government the same power to clean out grain gamblers that was used to put the Louisiana lottery out of business. Our country is strewn with helpless victims of the grain gamblers. In the past, thousands of little suckers who gambled on a shoestring on the other end of a private wire from the grain exchanges absorbed the risks of the grain business."

Foreign Trade

America's export trade with Europe in August dropped to $155,000,000, as compared with $206,000,000 in August, 1921, but the value of goods imported from Europe jumped as importers hurried shipments across the Atlantic in a race against tariff. The import total for August, as announced by the Department of Commerce, October 11, was $85,000,000, against $59,000,000 the same month last year. Exports to South America were $19,000,000, as compared with $14,000,000 a year ago. Imports were $27,000,000, as compared with $24,000,000 last year.

Section 2.

Wars

Wars and rumors of wars during 1 says is an unfortunate. The last time it was so many years ago that people living in the aftermath, people remain around the 20-year level which prevailed in 1929. Lending the market will every bale they can that from the pick. Under other conditions, such a rapid manufacture of the corn would send prices up 3¢ cents or less, but markets are extremely sensitive to news that may not at a price which practically will appear very reasonable later in the season. Many producers have found it necessary to sell at present prices despite their belief that prices are bound to go higher. Others are selling because the price is better than they are accustomed to and they do not care to take the risk of a drop in the market in view of the uncertain political conditions in Europe. However, as security and tranquility on the world prices predictions, the relative to going among the members of the trade that the market will see much slight participation.

Ly Crating

Judgment from all over the United States that cotton will prefer at Alexandria on December 2 to be more close prepared by the members from Bureau Executive to investigate the feasibility of a Latin-American cooperative marketing system, according to a Alexandria dispatch to the press of October 12.

Government Marketing

In an editorial on the Government's cotton loan, the Cleveland Commercial for October 12 says: "Sentiment is strongly against increasing loans, and it is not likely that the Farmers Government will go very far in that direction in any further loans unless it might be in specific providing them for rural credits or marketing which the farmers are likely to want."

Cotton Futures Act

Letters Farmer for October 1 says in an editorial: "Passage by Congress of the 'Copper-Timber' law to regulate the trading in futures, will some drive grain gambling out of business on the boards of trade. This law gives the Government the same power to place cotton gamblers that has been used to put the liquor industry out of business. The security is strong with indigent victims of the grain speculators in the past. Thousands of little farmers are guilty in a speculating on the other end of a gamble with farm the grain exchanges charging the risks of the grain business."

Cotton Trade

America's cotton trade with Europe is about stopped to $120,000,000, as compared with $[illegible],000,000 in August, 1921. The value of crude imported from Europe (mostly as linters) during August amounts the Atlantic is a very against tariff. The import duty for August, as announced by the Department of Commerce, Washington 11, was $[illegible], against $[illegible] the same month last year. Imports in June amounts were $[illegible], as compared with $[illegible] a year ago. Imports were $[illegible], as compared with $34,000,000 last year.

Future Trading

An editorial in The Journal of Commerce for October 9 says: "In accordance with a typical resolution of the farmer-fearing Senate the Federal Trade Commission is now busying itself with an investigation of the operations of the grain exchange with a view to explaining certain price changes of the past. It is wholly unnecessary, as every well informed student of such matters knows, to carry on a long drawn out inquiry of any sort in order to learn why grain prices fell in the latter part of 1920, and probably but little if anything of value will thus be learned about the causes of certain price fluctuations in 1921-22. But the farmer must be pacified. In the course of the investigation a former governmental official comes forward with the suggestion that a sort of permanent grain trading dictator be appointed with authority to do about what he pleases. Now let there be no misunderstanding in the matter -- if real abuses exist in our grain markets they should be eliminated by whatever means seem likely to prove effective and wholesome. But that wholesale manipulation as damaging to the farmer as many would have us believe actually exists there is little reason to suppose. At all events it can not be too positively asserted that an all-powerful, politically appointed czar of the grain exchanges would not constitute a desirable remedy."

Labor and Farmers

The Idaho Farmer for October 5 says in an editorial: "If the labor organizations would be more considerate of the farmers' interests when they engage in a strike or threaten to go on strike, there would be more likelihood of their getting a sympathetic hearing when they appeal to the American farmer to go into political combinations with them. Under existing conditions, all attempts to bring about a political coalition in a farmer-labor party will be severely handicapped by the sharp conflict of interests between the agricultural producers and the labor organizations in the industrial centers."

Live-Stock Financing

Commercial West for October 7 quotes the following from a statement of the Livestock Exchange National Bank of Chicago: "While this country withheld actual physical participation in the World War until 1917, we were from the beginning being drawn inevitably into the conflict....It was during this period that the live-stock banks and cattle-loan companies of the country reached their highest point of usefulness and with little outside assistance, excepting their rediscounting privileges with the Federal Reserve Bank, they, together with the local banks, financed and cleared the transactions of the industry which in number and amount passed all previous conception. While peak production was maintained in the live-stock as well as other industries throughout the war, it is also true that valuable breeding herds were sacrificed to the insistent demands for more food and the end of the struggle found us facing a serious shortage in meat animals of all kinds. The anticipation of a continued heavy demand at home and abroad led to gross inflation of prices and the subsequent slump

of the past two years proved a severe drain upon the resources of the producers and feeders of live stock and their bankers. Again the Federal Reserve System stood the test and together with the Stock Growers Finance Corporation and the War Finance Corporation extended invaluable assistance in tiding over the situation. The current year has witnessed a material improvement in this as well as other lines. This bank believes in the future of the industry which it serves. The production, feeding, slaughtering and distribution of live stock must be continued on an ever-increasing scale and we bespeak the active cooperation of banks and individuals interested directly or indirectly in the welfare of the industry."

River Bank Reclamation

"Saving the River Bottom Lands" is the title of an article by Frank D. Tomson, who describes in detail the latest method of protecting river banks from erosion. He says in part:"....A method of protection against the erosion of the banks of streams that has come into extensive use seems to offer a solution of this perplexing problem, and, like many inventions that have proven great public benefits, the origin of its use came about quite incidentally when another problem was being solved. The difficulty has been all along in any system of bank protection to obtain dependable and permanent anchorage. It remained for a superintendent of the Burlington Railroad to perfect and patent reinforced concrete pile that could be sunk to solid rock hydraulic method. This is known as the Bignell pile, after the name of the inventor. His object was to provide thereby foundations for bridges where quicksands prevail or where cofferdam and caisson construction involved great expense.....The method to which I have alluded is a simple one, and makes use of an established principle, that of causing the muddy waters to deposit a portion of their silt by simply retarding the current somewhat by the sinking of this pile....The story of the development of this method is not without interest. A man in Lincoln, Nebr., M. W. Woods, president of the Woods Brothers Corporation, which company owns something over 2,000 acres of river bottom lands in Iowa that were being cut away by the river, had noted the sinking of this pile where Burlington bridge construction work was in progress. He talked with the superintendent who invented the pile, and learned of his confidence in the device as a means of providing river bank protection, and of the intention of experimenting with it for this purpose. When the experiment was tried Mr. Woods was on hand and studied the results, which were in evidence almost immediately. So completely did this provide the desired protection at the point where it was applied that Mr. Woods was convinced of its practical adaptability to bank protection and obtained the right to use the method for the protection of the lands belonging to his company....That was less than five years ago, and now a fleet of steamboat outfits are working along the Missouri River from South Dakota to near St. Louis, and a lesser fleet is in operation

on the Sacramento River, in California, and similar work is being done on the Great Miami and the White Rivers in Indiana. An extensive project is being taken care of on the Mississippi near Memphis, and a good deal of protection work is being provided along the Red River, in Oklahoma, Texas and Louisiana. For the most part, this protection work is being done for farming districts, though various towns and cities, and nearly all of the railroads, are employing this system." (Field Illus.Oct.)

Section 3.

Department of Agriculture

1. California Cultivator for October 7 says, regarding the enforcement of Quarantine 48: "The most discouraging feature in California is the increase in number of war vessels and transports endeavoring to land contraband fruits or plants. The officers are largely eastern people and not in sympathy with agriculture, and not only neglect, but sometimes refuse, to obey department regulations....Nor are all Californians without blame. We saw the 'City of Los Angeles,' direct from Mediterranean fly-infested Hawaii, sail into Los Angeles harbor last Monday and discharge her cargo and large list of passengers. These were, practically every one of them, Californians, and the great majority loyal supporters of the inspectors who looked through their baggage and belongings to intercept any possible pests: On the other hand, there were a few grumblers, those who looked at the two hour delay as unreasonable. They were anxious to get to their homes or back to their desks--that for the moment being more important than saving the fruit industry of the state. And these--a very few--called the effort of the inspectors bungling meddlesomeness. But a few minutes after the remark was made, the speaker was shown two avocados which a passenger had endeavored to get by the inspectors. As a rule the Chamber of Commerce folks were real sports. They fully realized the menace to California's future and aided in every way in most rigid enforcement of the quarantine."

2. The Farmer for October 7 says in an editorial: "The chief benefit of the Capper-Tincher law, as we see it, is the authority given to the Secretary of Agriculture to investigate all phases of grain marketing. It is not to be expected that any one man can immediately correct all of the conditions of the grain-marketing business that work against the producer, however great the authority given to him. However, when the Secretary of Agriculture is given authority to find out the facts of the business through access to all records, and when he is also given power to act when so informed, a long step has been taken toward the eradication of any flagrant abuses of the grain trade that may be found to exist."

[illegible]

[illegible]

[illegible]

Section 4
MARKET QUOTATIONS.

Farm Products

Oct. 12: No grain report on account of Columbus Day holiday. Chicago hog prices opened 10 to 20¢ lower, closed 25¢ lower on lighter weights; bulk of sales $8.15 to $9.60; medium and good beef steers $7.15 to $11; butcher cows and heifers $3.65 to $9.15; feeder steers $5.65 to $8.10; light and medium weight veal calves $7.50 to $11; fat lambs $12.25 to $14; feeding lambs $12.75 to $14; yearlings $8.50 to $12; fat ewes $3.50 to $6.75.

Potatoes steady to firm. Pennsylvania bulk Round Whites $1 to $1.15 per 100 lbs. in Philadelphia, sacked stock $1.25 to $1.40 in other markets. Apple markets nearly steady. New York fall varieties and Rhode Island Greenings $2.75 to $4 per bbl. Southeastern Nork Imperials $3 to $3.25, Jonathans $4.50 in leading markets. Cabbage steady. New York and Northern Domestic $8 to $20 per ton bulk in consuming centers $6 to $8 f.o.b. Western New York points. Danish $10 to $12 f.o.b. Onion markets slightly weaker. Eastern and middle-western Yellow varieties $1.25 to $1.60 per 100lb. sack. Massachusetts Yellow Globes $1.10 f.o.b. Connecticut Valley points. New York and Michigan Concord grapes 12 qt. baskets 85 to 95¢ in city markets, $67.50 to $85 per ton in producing regions. (Prepared by Bur. Agric. Econ.)

Section 1.

Federal Trade Commission's Grain Inquiry

A dispatch from Chicago to The New York Times of to-day states that after a four days' hearing there to obtain evidence of the relationship of trading in futures to the fluctuation of grain prices, members of the Federal Trade Commission returned to Washington last night with all the data, or promises of data, they desired, with the exception of that sought from J. Ogden Armour. Appearing as a witness for the second time, Mr. Armour, asserting that he was acting on the advice of his attorney, Alfred S. Austrian, again refused to furnish the commission with figures showing the extent of his transactions in wheat futures from July 15, 1920, to May 31, 1922. Other witnesses yesterday were F. H. Crosby, head of the grain department of the Washburn-Crosby Company; Howard B. Jackson, of Jackson Brothers & Co.; John F. Barrett, of Lowitz & Co.; W. McCullogh, Secretary Treasurer of Barrett, Frazier & Co.; J. Sullivan and L. L. Winters. Mr. McCullogh revealed that certain eastern interests entered the market last spring on a tip from Washington and were caught in the May squeeze long of the market. Mr. Winters was questioned concerning fluctuations in wheat prices between January and June of this year. He said a rising market early in the year was largely due to the speculative demand. The May squeeze, he said, was not due to any concerted effort on the part of large interests to squeeze out bears, but because of warehouse-crowding which would prevent the shorts from making delivery. The bull movement in the May futures, he said, was a legitimate speculation. Howard Jackson, of Jackson Brothers, told the commission that the high price for wheat in the spring when the farmer is not selling, and the low price in the fall, when he is marketing his crop, is a purely natural movement due to the laws of supply and demand. He agreed with Chairman Murdock that the problem facing the farmer is that of adequate storage at home to hold his grain for the best market.

Farm Convention Urges Larger Loans for Farmers

More than a hundred representatives of 16 self-supporting farm organizations throughout the country, meeting in semi-annual convention with the National Board of Farm Organizations in Washington this week, recommended that the $10,000 maximum loan of the Federal Farm Loan banks be extended to $25,000 to members of the National Farm Loan Association. The present loan limitation of 20 per cent of appraisal on buildings was believed inadequate by the convention, which suggested that the percentage be increased to 50, stating that the appraisal is not 100 per cent of the value of the property, but only 85. A resolution was adopted calling for the appointment of a farmer representative on Government boards and commissions. A national board for farm organizations was suggested to canvas the farmer field and recommend names from time to time to the President for appointment on such boards as the Federal Reserve, etc.(Wash.Star, Oct. 13.)

Sugar Too High Spreckels Declares

Claus A. Spreckels, president of the Federal Sugar Refining Company, announced yesterday that the Yonkers plant of the company would be closed immediately because he considers the price of sugar too high. (Press, Oct. 14.)

Section 5.

Federal Trade Commission's Inquiry

A dispatch from Chicago to the New York Times of 14-1st states that after a four days' hearing there to obtain evidence of the violationship of trading in futures in the financial of grain prices, members of the federal Trade Commission interrogated by Vice-President Lee Wilson with the data, on grounds of fact, to investigate last night with the data, on grounds of fact, to be believed, with the exception of this report from A. Edgar Lemmon. Commenting on a memo for the second time, Mr. Lemmon, asserting that he was daring on the ex-ist of his statement, stated G. Morrison, who is trained to fraudes the commission-er figures showing the extent of his transaction in wheat futures from July 15, to the 21, 1881. Other witnesses presented were F. T. Cleary, head of the department of the Chicago-Cleary Company; Edward S. Cassidy, of Morrison Cassidy & Co.; John F. Murphy, of Lewis & Co.; Co. Chicago; Mr. Mortimer Freeman, of Wright & Co.; J. Milliner and J. S. Chicago. Mr. Mortimer presented the market prices literally showed the entire line of the market. Mr. Morrison was interrogated and was asked in the map showing line of the market. Mr. Morrison was interrogated concerning fluctuations in which prices between January and June of this year. He said a little market early in the year was based only by the speculative work. The day dropped, he said, was not due to any alarmist effect on the mar-ket. Mr. Lemmon stated he speculated not much, but because of stockyard-dealing men of Chicago interested in speculation in wheat. The Mill manager in the day was powerful the should from social mining. The Mill manager in the day Chicago, he said, was a logistic speculation. Edward Cassidy, of Cassidy Company, the wheat in the corner down the number is of the speculation that the high price in the corner is the market is mortgaging his only, in a speculation, and the low price in the mill. Mr. Lemmon is mortgaging his only, in a highly natural interest due to the lack of supply and demand. He agreed to Mr. Chicago Jackson that the price facing the future is that of elevator storage as he said his grain for the best market.

Corporation Tax Longer Issue Of Element

More than a hundred representatives of 18 self-supporting firm corporations throughout the country, meeting in week-long conventions with the Internal Revenue of Tax Commissioner in Washington this week, recommended that the corporations in Washington this week, recommended that the 1%,500 corporation tax of the Internal Revenue Tax Law be repealed in entirety, for in numbers of the Internal Revenue Tax Law Investigation. The present tax liability of 50 per cent of corporation as liability was initiated indebtedness of the corporations, which suggested that the corporation be increased to 30, stating that corporation is not 100 per cent of the value of the property, but only 50. A corporation was adopted called for the equalization of a direct representative on Commissioner Martin and Commission. A national board for the corporations was required to assess the Revenue Tax Law to the Internal Revenue, the Commission for suggestions to make taxes to the Internal Revenue, the Commission, Mr. Martin.

Sale for 2 Cents Upsets Bankruptcy Delivery

Chase A. Symonds, president of the Federal Sugar Refining Company, announced yesterday that the Treasury plans of the company which is closed immediately because of bankruptcy the price of sugar two cents. (press, Oct. 14.)

Section 2.

Botulinus Germs Killed by Heat

An exhaustive investigation over a period of several years by the medical schools of Harvard, the University of California and Stanford University in cooperation with the United States Public Health Service has determined that the food poisoning known as botulism may be avoided by the proper amount of heating, it was announced October 12 by the National Canners' Association, at whose request the investigation was undertaken.(Press, Oct. 13.)

Butter Situation

New York Produce Review and American Creamery for October 11 says: "However, there is one factor in the (butter) situation which was referred to in our last issue by our Washington correspondent, and which should temper the recent speculative fervor of the trade. We refer to the statement credited to Dr. T. C. Atkeson of the National Grange, that as a class the principal agricultural products used as feed for the dairy cow are still selling below the prewar level, while butter holds well above prewar normal. That is, butter is relatively high in relation to the price of feed, a condition which should certainly stimulate the conversion of feed into butterfat. There is plenty of feed in all the dairy belt and the dry weather in most sections came too late to injure the winter reserve. Conditions are, therefore, ideal for a heavy flow of winter milk."

Egg Marketing

Chicago Dairy Produce for October 10 says in an editorial: "While the movement of eggs out of storage lately has been most encouraging, the business of dealing in eggs from day to day has been light. That fact has offset to some extent the good movement out of storage. Even with this good storage movement the fact must not be overlooked that we have a short time and a considerable task to move all the eggs in the country before the season comes to a close."

Egyptian Cotton Report

A wireless from Cairo to the press of October 13 states that the second annual report of the Cotton Research Board, to be published next month, contains conclusions of especial interest to Americans. The report states the question of decline in the yield of Egyptian cotton has been the subject of several inquiries from American authorities anxious to know how far the pink boll worm is responsible in view of the fact that they may have to face a similar fall in their cotton belt. The report points out that since 1913 two new factors have been at work -- first, ravages of the pink boll worm; second, the old brown cotton is almost entirely replaced in lower Egypt by sakel, giving a smaller quantity and averaging a yield 7 to 8 per cent lower than the old browns. The ginning of sakel is also about 8 per cent less. Sakel thus yields about 15 per cent less than afifi or assili.

Federal Reserve Board

The Magazine of Wall Street for October 14 says in an editorial: "President Harding has not yet made known his choices for membership in the Federal Reserve Board, and of course has not yet selected a Governor for that organization. The continued failure to make selections has been increasingly a matter of surprise because of the adjournment of Congress. Many had supposed for several weeks past that there would be recess appointments, postponement being taken in order to overcome the danger of congressional refusal to confirm names if the latter were sent in prior to adjournment. But there has been no such action, and the Federal Reserve Board continues with two of its seats vacant, the one being that of its chief executive officer. In the present condition of the world, emergencies may be expected to arise almost overnight, with the result that unexpected strain may at almost any moment be brought to bear upon the Federal Reserve banks. The position of head of the system has to-day a strategic character whose nature can not be safely ignored. It is, therefore, urgent that choices should soon be made, and still more urgent that they should be made on an entirely non-partisan and non-political basis. Continuance of this condition is a disturbing factor in the business and finance of the country to-day."

Hog Marketing

Governor McCray, of Indiana, said in an address before the Institute of American Meat Packers' convention at Chicago, October 12, that the hog and the value created for it by the packing industry have done more to lift agriculture and industry out of depression that any other single thing. He said the packer, the stockman and the consumer should cooperate in solving the problems of the meat industry and depreciated campaigns conducted against the dietic value of meat which he declared to be "an unfair thrust at agriculture." (Press, Oct. 13.)

Minnesota Butter Leads

A dispatch from Hamline, Minn., to the press of October 13 states that Minnesota again leads the world for the quality of its butter, according to the decision of judges at the national dairy exposition made public October 12. For the fourteenth time in eighteen years Minnesota has won the prize banner offered by the National Buttermakers' Organization in competition with twenty-two other dairy-producing states.

Muscle Shoals Lease Renewed

Renewal for another year of the lease under which the Alabama Power Company operates the Government's electrical generating steam plant at Muscle Shoals, Ala., was announced October 12 by the Secretary of War. The contract was renewed on the same terms as originally negotiated, a step which Secretary Weeks said was necessary "to enable a number of cotton mills and other industries in Southern States, including North and South Carolina, to continue operations." (Press, Oct. 13.)

Potato Prices

The Iowa Homestead for October 5 says in an editorial "The big thought is not so much to keep up potato prices as to bring down freight rates, and to lessen the cost of distribution generally. I might add that the present big crop of potatoes would not seem large were Americans potato eaters.....Were potato growers of America in a position to put on an attractive and extensive eat-more-potatoes campaign it would pay. Many food products greatly inferior to potatoes are sold in immense quantities through advertising."

Prices

The Nebraska Farmer for October 7 says in an editorial: "Commodity price levels are still far out of line and with the prices of farm products at the bottom of the list we can not expect normal business conditions and general prosperity to result. Even though the farmers have produced a normal or above normal yield in many of the major farm crops, that does not spell prosperity for them so long as their purchasing power is below normal compared to the 1913 base when all commodities were considered on an equal plane. Obviously if the farmer's dollar is worth but 75 cents now compared to the 1913 base, his buying power of other commodities is limited to three-fourths of its volume in 1913 and that is why business will not respond as it should until there is a further adjustment of commodity prices; either farm prices must advance or those for other commodities must decline to meet the farm level. Some farm products, notably hogs, wheat and potatoes, have been declining in price during recent weeks instead of remaining firm or advancing. If such tendencies continue without equal or greater reductions in other prices those who sell to farmers will find the farmer's disadvantage reflected in the decreased outlet for their products. It is a time when price paring to the lowest minimum possible will result in an increased volume and a marked improvement in general prosperity. The farmer will buy as far as his dollar goes. All he needs is more dollars of a higher trade value."

Standardization of Eggs

New York Produce Review and American Creamery for October 11 says in an editorial: "Standardization can hardly, under our constitutional restrictions upon legislation, be made compulsory. Standards of quality may doubtless be legally prescribed which will govern contracts by governmental inspection when adopted by trade usage or specific contract in all branches, but it is very doubtful, we believe, that sales of commodities can be restricted to such legal classifications. Yet, dealing here specifically with eggs, we believe that marked improvement in the industry can be made by a basis of standardization different from any that has been attempted by trade organizations. But trade standardization is based upon mixtures of quality; it deals with the great mass of eggs passing through wholesale channels before their assortment to uniformity in jobbing trade. Trade standardization is not properly or adequately applicable to candled

eggs passing to retail trade or to consumers and we believe it should be so applicable. Eggs should be standardized on the basis of the individual egg. In that way only can candled eggs in final channels of trade be sold by established grade. Standardization of mixed qualities in wholesale distribution can then be governed, as now, by percentages. But the establishment of quality standards based upon individual egg would permit the sale of candled eggs by grade in the final channels of trade and tend to more direct and economical distribution. Such standards should not be at all affected by the past history of the egg; its present quality and condition should serve alone to place it in its appropriate grade. And while we can not expect, or wish, to make the sale of eggs compulsory under any system of standardization, it is doubtless true that a proper standardization based upon a clear cut definition of quality of the individual egg, with reasonable tolerances, would advance the whole industry to its own benefit and the welfare of the public."

Tractor and Farm Implement Industries

The Monthly Business Review of the Federal Reserve Bank of Cleveland for October 1 says: "General conditions underlying the tractor and implement industries are favorable to an approximation of normal business for 1923. The implement companies, as is customary at this time of year, are contracting with dealers for their 1923 requirements, and are finding dealers specifying greater volume than last year. It is evident that stocks on hand, unusually heavy a year ago, have been reduced to a normal carryover. But despite the heavier ordering for 1923 the super-caution developed by the trade during the latter part of 1920 and throughout 1921, is still apparent on the part of both manufacturers and dealers. It is considered doubtful whether the production schedules of the manufacturers, while much larger than last year, will meet the demands of the 1923 trade, assuming that general economic conditions throughout the country are no worse than at present."

Section 3.

Department of Agriculture

Chicago Dairy Produce for October 10 says in an editorial: "The Government report on stocks, especially eggs, was a factor in trading on Chicago Mercantile Exchange several days before it appeared, most operators holding off until they could hear the report. The movement of eggs out of storage in the four large markets, for which reports are had each day, had been favorable but it was a question what movement had taken place from country points. Last year in September the bulk of the eggs moved were from country points, it being nearly three times the movement from the four centers; but whether that proportion would hold good this year was in doubt. Some were fearing the report would show a comparatively light movement from country points but their fears were not realized.... The butter situation did not need the storage report to give it strength for it was already strong and will remain so for several weeks at least."

[illegible]

[illegible]

[illegible]

Section 4.
MARKET QUOTATIONS.

Farm Products

Oct. 13: Chicago wheat had a higher range on the 13th on lack of selling pressure. Corn active and higher with larger outside interest. Chicago December wheat higher at $1.09 3/4; Chicago December corn higher at 64¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.18; No. 2 hard winter wheat $1.13; No. 2 mixed corn 69¢; No. 2 yellow corn 69¢; No. 3 white oats 42¢. Average farm price: No. 2 mixed corn in central Iowa about 55 1/2¢.

Chicago hog prices opened lights and butchers 10 to 15¢ lower, packing sows and pigs unevenly steady; closed about the same; bulk of sales $8.15 to $9.40; butcher cows and heifers $3.65 to $9.35; beef steers, medium and good beef steers $7.15 to $11.00; light and medium weight veal calves $7.50 to $11.00; fat lambs $12.25 to $14.10; feeding lambs $12.75 to $14.00; yearlings $8.50 to $12.00; fat ewes $3.50 to $6.75.

Potato markets steady. Eastern Round Whites $1 to $1.20 per 100 lbs. in consuming markets, 65¢ to 95¢ f.o.b. shipping points. Virginia sweet potatoes weaker in New York and Boston, steady other markets ranging $1.25 to $2.25 per bbl. Northern Domestic cabbage $8 to $20 per ton in mid-western markets. New York Domestic, poor condition, $7 to $10 in Philadelphia. Little change in New York producing section, Domestic $6 to $8, Danish $10 to $12 f.o.b. New York Wealthy apples $3.75 to $5 per bbl. in city markets, other red varieties $2.65 to $4. Rhode Island Greenings $2.50 to $3.25. Southeastern York Imperials $2.65 to $3.25. Middle Western Jonathans $4.50 to $6 in leading markets of the central West. Middle-western yellow onions fairly steady at $1.25 to $1.85 per 100-lb. sack. Massachusetts stock $1.10 f.o.b. New York and Michigan Concord grapes 12-qt. Climax baskets 85¢ to 95¢ in leading markets, $70 to $80 per ton f.o.b.

Spot cotton up 39 points, closing at 21.60¢ per lb. New York October futures up 46 points, closing at 21.99¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 13	Oct. 11,	Oct. 13, 1921
20 Industrials	102.60	101.72	70.15
20 R. R. stocks	92.79	92.50	71.84

(Wall St. Jour., Oct. 14.)

Section 4.

GRAIN [illegible].

[illegible] Jan. 14: Chicago wheat had a higher range on the 12th on lack of rallied prices. Kansas wheat and higher at 1.3 larger cash interest. Chicago December wheat higher at 1.00 1/4; Chicago December corn higher at 54¢.

Closing prices in Chicago cash market: No. 2 red wheat [illegible]; No. 2 hard winter wheat 1.12; No. 2 mixed corn [illegible]; No. 2 yellow corn 55¢; No. 2 white corn 41¢. [illegible]; No. 2 mixed corn in central Iowa about 55 1/2¢.

Holding the prices general light and between 10 to 12¢ lower, packing sows the heavily stocks; alarm about the [illegible]; hog or sales 12.15 to 12.40; butcher [illegible] 12.50 to 12.10; best steers, medium and good beef steers 17.15 to 11.10; light and medium yearlings and calves 16.00 to 12.40; fat lambs 12.00 to 14.10; feeding lambs 12.15 to 14.00; yearlings 12.50 to 12.00; fat ewes 5.50 to 6.75.

[illegible] market steady. Eastern demand [illegible] 11 to 12.50 per 100 lbs. in wholesale markets, 49¢ to 50¢ f.o.b. shipping points. Eastern [illegible] remains in the [illegible] and [illegible], steady prices [illegible] 2.40 to 2.50 per bu. Western Nebraska [illegible] 2¢ to 3¢ per lb. in mid-western markets. Low [illegible] prices, per conditions, 27 to 32 in Intermediate. Little change in [illegible] potatoes barrels, Nebraska 14 to 16. Texas 22 to 23 f.o.b. Hay [illegible] Alfalfa 12.00 to 12 per ton. In city markets, [illegible] and [illegible] 12.00 to 14. Steady [illegible] 12.50 to 14.00. Prairie [illegible] 12.00 to 12.50. Middle [illegible] 14.00 to 14 in leading markets of the central west. Middle-western [illegible] steady at 1.00 to 1.20 per 100-lb. sack. Northwestern [illegible] 1.40 f.o.b. [illegible] and [illegible] [illegible] 15-yr. [illegible] 42¢ to 44¢ in leading markets, [illegible] to 38 per lb. f.o.b.

Egg [illegible] up 20 points, closing to 21.00¢ per dz. [illegible] Texas [illegible] up 40 points, closing at 17.00¢. [illegible] Bur. of Agric. Econ.]

[illegible] and [illegible]	Interest [illegible] price	Tue. 12.	Wed. 13.	Thu. 14.
	20 industrials	100.00	101.72	99.12
	20 R. R. stocks	42.79	42.50	41.22

[Wall St. Jour., Dec. 14.]

Section 1.

he President on conomic and gricultural onditions

President Harding, October 15, took personal part in the political campaign by writing a letter to Republican floor leader of the House Mondell. This letter reviewed the accomplishments of the 67th Congress, saying in part: "In the present disturbed condition of money, exchanges and world trade I believe at by inaugurating this policy of flexibility and elasticity in the ariff law we have set an example which the commercial world will accept s a truly constructive foundation on which to rest our commercial policy." at such a policy will lead to good international results is the contenion of the President, who says further on in his letter: "The best intelgence of the day recognizes the need to encourage intimacy and understanding in the social, economic and political family of nations; and it ecognizes that, in thus inaugurating a plan which looks to intimate conideration of the facts, we are offering a means of true unification and olidarity among the interests which make up our industrial civilization, nd we are taking a step toward the solution of some of the most perplexng economic problems which confront the nations." ... "There is reason for he most cordial commendation of the program of measures enacted by the ongress for the rehabilitation of agriculture, the financing of the farmrs' needs, the opening of foreign markets for their products, and the eneral stabilization of the industry. The agricultural interest was perps the worst sufferer from the slump which followed the restoration of eace, and it can not but be a gratification to you and your associates ho had so much to do with framing this legislative program that such farreaching and beneficial results have followed it." (Press, Oct. 16.)

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ural Credit

A new rural credit bill has been drafted by Senator McNary, acting chairman of the Senate Committee on Agriculture and Forestry, after consultaions with Secretaries Wallace and Hoover, according to the press of Octoer 15. The bill would provide a revolving fund of $12,000,000 -- $1,000,00 for each Federal Reserve district -- for short-time loans to farmers n warehouse certificates and similar security.

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llies' Financial Position

The Bankers Trust Company says in a report issued October 14: "On the eve of negotiations for an adjustment of debt repayments to the United States, the British Government is probably in the best position ith respect to home finances that it has attained since the end of the ar. Alone, among the former European belligerents, Great Britain balanced er last year's budget and achieved a surplus of 45,000,000 pounds for ebt redemption. The old-fashioned and sure procedure of keeping expenditure elow income made possible the above result. ... The dark side of the picure is the position of Britain's foreign loans and the very remote prospect of repayment by Britain's debtors."

The report gives the following list of debts owing to the United tates on April 1, 1922, by other foreign nations: Armenia, $13,137,465; ustria, $25,499,260; Belgium, $420,263,996; Czecho-Slovakia, $102,328,-99; Esthonia, $15,694,147; France, $3,717,021,937; Greece, $15,000,000; ungary, $1,837,560; Italy, $1,886,313,782; Latvia, $5,572,296; Lithuania, $5,479,790; Poland, $148,313,057; Roumania, $40,509,240; Russia, $223,160,251; erbia, $57,210,786.

Section 2.

ricultural islation

The Oklahoma Farmer-Stockman for October 10 says in an editorial: "A packer and stockyards bill was passed, putting the killers and the yards under Government supervision. This has already had some good effect through reductions in rates and the elimination of some bad practices. A grain exchange bill was enacted, but nobody expects much from it. About all it does is to allow cooperative marketing associations to obtain memberships on the grain exchanges if they want to do so, and to allow the Government to inspect the operations of exchanges. A tariff bill was passed about which great promises of aid to farmers were made, but when the bill is analyzed it is hard to see where the benefits will come in. Agricultural products are also protected by special tariffs, but nobody looks for any increase in agricultural prices as a result thereof. Tariffs are of value only when the product covered is not produced in this country in sufficient quantity to supply the country's demand. The United States produces more than it consumes of nearly all agricultural crops. The surplus must be sold in other countries and the price which we can get for the surplus determines the price which is paid for the entire crop. A high protection tariff at this time has still another important bearing on the fortunes of the farmer. The nations of Europe owe the United States a little matter of ten billions of dollars on which they can pay neither principal nor interest. These nations normally buy large amounts of American crops. They now have little money with which to buy, and they want to pay for their American purchases with manufactured goods. Our new tariff law shuts those goods out of the United States and thereby reduces to the same extent the ability of Europe to buy the products of American farms, thus tending to reduce the demand and, consequently, the price which farmers get. W.S.Landon, national lecturer of the Farmers' Union, expressed himself in a recent article in The Nation as believing that the new law is either a gold brick or a gold mine to the American farmer. It is a gold brick under our present volume of production, since it amounts to nothing and will doubtless do more harm than good to the people on the farms. It might be turned into a gold mine if farmers of the United States would voluntarily reduce production to the point where not enough crops were grown to feed the people of this country, in which case the tariff would keep foreign crops out and domestic prices would probably rise to a profitable point. But the tariff will probably remain a gold brick for farmers."

ricultura

Pacific Rural Press for October 7 says in an editorial: "Of course this new war-scare, treading on the tail of departing transportation troubles which have held back commodity movement, unsettles market value and arrests investment even for immediate needs and product prices are temporarily upset. There seems, however, no reason to discount the outlook. All reports describe the disappearance of unemployment and indicate a sharp demand for labor of all

kinds, both to make and to move all kinds of things. This will stabilize and perhaps increase wages and multiply the buying power of consuming masses. Although this country has a very large food production the world is not oversupplied and this fact, coupled with the new tariff, removes threat of dumping from abroad. We ought to have a good demand from increased industrial activity at home, and, if we can get in and help foreign nations onto a good buying basis of exchange and credit (in which the light of character and stability of purpose may be equal to the gleam of gold), our surpluses would quickly fade away and foreigners could let out their belts a few holes. In this way, getting back into the world will awaken our farming industry from the dullness and depression which foreign conditions and domestic greed and selfishness have thrown upon it. Everybody seems now disposed to get busy and stop crime and industrial foolishness and that disposition usually does it."

otton Market

Carl Williams says in an editorial in the Oklahoma Farmer-Stockman for October 10: "Farmers are receiving all kinds of advice these days with regard to the price of cotton. The local banker tells him to sell, under threat of foreclosure. The local merchant advises it because he wants to collect on the farmer's debts. The local cotton buyer is doing the same thing because he wants to handle the cotton. Many farmers themselves figure that present prices are good prices and they do not feel like taking chances later on. Many other farmers must sell because of their pressing need for money. The result has been a tremendous selling of cotton by the farmers at prevailing prices. But it is noticeable that this cotton is not moving toward the compresses and the central markets. Most of it remains in the country gingyards and warehouses. The cotton buyers, bankers and merchants who got possession of it are not selling freely. Many of them are counting on higher prices later, though it is plain that they do not tell the farmer so. Some big cotton dealers are sending out honest advice to the farmers. One of them declares that farmers are slaughtering their own market, because 'they have made up their minds that when they could get 20 cents or over they would sell it no matter what it was worth.' Another says, 'The owners of cotton by their own frantic efforts are precipitating a radical depreciation in the present and future values of their own property. In view of the existing business outlook the present stampede to sell is little short of commercial insanity.' A recent issue of The New York Mail says: 'That the market failed to show greater improvement under the action of the trade demand was due largely to the fact that the grower seems willing to sell freely at existing prices, and so long as this takes place farther advance seems unlikely. But on all recessions it is equally evident that the trade speculators stand ready to buy cotton on the idea that the statistical news and the crop position are all favorable to higher prices eventually.' "

deral Trade mmission ain Inquiry

Hugh Farrell, Financial Editor, New York Commercial, says in the issue for October 13: "In its investigation of trading in futures in the grain markets, the Federal Trade Commission, as in everything it does, is concerning itself mainly with the details which have the highest publicity value; showing no conception of, or concern for, the fundamental problems involved. It is dealing with effects apparently without regard for causes. The commission, for example, is obviously blind to the patent fact that the future markets do not make the opportunities for speculation upon which their existence depends. It does not seem to understand that it is haphazard and disorganized practices in agricultural production and marketing that make speculation in future markets possible. The methods of traders, the technique of the market, and the money made by speculators and inferentially lost by producers have no relation to a solution of the fundamental problem. Real investigators, pursuing an intelligent inquiry with a view to bettering conditions, would not waste a second pillorying a few individuals who are no more responsible for the troubles of the farmer than the man in the moon. ... "

ker nvention solutions

The Institute of American Meat Packers, at its closing convention October 11, adopted resolutions urging that the American delegation attending the forthcoming international conference at Brussels be requested to use every effort to perpetuate all of the protection of American exporters which they now enjoy under the existing laws of this country, with such further provisions as may be necessary to definitely fix the liability of ocean carriers for the safe carriage and delivery of cargoes. A resolution also was adopted approving the efforts of the Government in the establishment and maintenance of an American merchant marine privately owned not only to provide adequate facilities for carriage of ordinary cargoes, but also suitable facilities for the receipt, handling and delivery of perishable freight in refrigerator and cool-air chambers so as to provide an increased foreign outlet for the products of American farms. Still another resolution adopted favors uniform practice in packing and shipping, and urges the adoption of standard containers as recommended by the committee on standard containers. (Chic. Jour. of Com., Oct.12.)

oultry arketing Illinois

An increase in monthly business from $800 to $4,410 in six months is the record of the Oconee, Ill., Cooperative Poultry Shippers Association organized and promoted by the egg and poultry marketing department of the Illinois Agricultural Association. The first month's total of $800 was more than doubled by that of the second month when the total amounted to $2,000. The third month showed $3,500, the fourth, $2,700 and the month of September the total of $4,410. The total expense for the last month amounted to only $154.25. (Illinois Agricultural Association News Letter, Oct. 5.)

Section 3.

Department of Agriculture

The Journal of Commerce for October 14 says in an editorial entitled "$3,000,000,000 in Roads": "Recent outgivings from the Department of Agriculture call attention to the road building program contemplated by sundry governmental agencies for the next decade or two. The so-called Federal aid highway system, according to present plan, is to constitute some 180,000 miles of improved roads throughout the length and breadth of the land, the total cost of which is estimated at $3,000,000,000. In addition there are to be many more miles built by local agencies, these latter to 'tie in' so that the whole will constitute a nation-wide system of communication planned on a country-wide scale without losing sight of local needs. Considerable effort has evidently been devoted to careful planning, and the belief is apparent on the part of those in charge that the final result will constitute a road system which in point of systematic planning and thoroughgoing execution will be truly Teutonic. Such may well be the fact. But on several questions of broader and more fundamental importance there has been little discussion at Washington. Will this gigantic network of roads when completed be worth what it has cost? A modern hard-surfaced road running through the larger centers from Palm Beach to Portland, Me., or from New York to San Francisco is no doubt a nice thing to have, but to what extent after all is it mere luxury? Of course, no well informed student of economics doubts for a moment the real value of good roads. They constitute an asset to a Nation the true worth of which all should clearly understand. But, at least when considered from the purely economic standpoint, should not road construction be very largely a local responsibility? Freight movement by truck is now entirely feasible in some cases over as great a distance as from New York to Washington, but certainly it is hardly likely that the truck will ever be able to compete with the railroads between New York and Chicago. And this leads to another matter that is in urgent need of serious consideration. There is not room for the slightest doubt that in important degree the auto truck has been aided in its competition with the railways by not having to bear its due part of highway construction and upkeep. It is highly probable that should the business users of a good many of the roads now in operation or planned for the near future be called upon to pay directly the cost of the service they are getting there would be considerably less demand for highway construction. The fact ought to be carefully pondered that we stand to gain nothing by subsidizing special means of transportation in order that they may be able to perform service for which they are less well fitted than other existing agencies. The time has come to ask quite seriously whether or not road building is not coming to occupy the place in national politics that has been so long characteristic of port and inland waterway development."

Section 6.
MARKET QUOTATIONS.

rm Products

Oct. 14: Prices higher on the 14th reflecting confidence in the market. Cash demand good. Movement Northwest falling off account car situation. Chicago Dec. wheat higher at $1.12; Chicago July corn higher at 68 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.19; No. 2 hard winter wheat $1.15; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa about 57¢; No. 2 hard winter wheat in central Kansas 95¢.

For the week ending Oct. 14: Grain prices generally averaged higher during the week, influenced by war news early in week, strength in Liverpool and continued transportation difficulties.

Compared with a week ago, Chicago hog prices declined 40 to 85¢, lighter weights showing the greatest loss. Strictly choice and prime beef steers advanced 15 to 25¢; lower grades mostly steady; butcher cows and heifers 15 to 35¢ higher; bulls 25¢ higher; feeder steers and veal calves about steady. Fat lambs strong to 25¢ higher; sheep steady to strong.

Hay market continues firm. Receipts light. Prices unchanged to 50¢ higher. Country loadings small.

Wheatfeed production continues good with Minneapolis shipping about 3,000 tons daily. Transit shipments heavy, movement slow. Alfalfa meal production light, demand fair.

Little change in eastern potato markets during the week. Chicago up 10 to 15¢; other mid-western markets slightly weaker. Prices firm at shipping points. Up 15¢ at Colorado points. Cabbage generally steady in city markets and at shipping points. Markets generally steady for eastern apples; firm for middle-western. North-western boxed apples steady to firm. Grapes strong at Michigan shipping points; steady at other points and in consuming markets.

Butter markets barely steady during the week. Receipts continue to run light following seasonal decrease in production. Closing prices, 92 score butter: New York 45¢; Chicago 43 1/2¢; Philadelphia 45¢. Cheese markets firm during the week. Cheese prices at Wisconsin Primary markets Oct. 13: Twins 24¢; Daisies 24¢; Double Daisies 23 3/4¢ Longhorns 24 1/2¢; Square Prints 24 3/4¢; Flats 24 1/2¢.

Spot cotton up 85 points during the week. New York October future contracts up 97 points. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 14	Oct. 13	Oct. 14, 1921
20 Industrials	103.43	102.60	70.09
20 R.R. stocks	93.26	92.79	71.15

(Wall St. Jour., Oct. 16.)

Section 1.

uropean War Debts Secretary Hoover, a member of the Allied Debt Commission, in an address at Toledo, Ohio, last night, laid down what was regarded as the policy of the Harding administration on the $11,500,000,000 owed to America by European nations. All hope of debt cancellation was blasted by Mr. Hoover and arguments for further postponement of interest payments fell under the weight of his logic. The debts, he said, were owing, not to the Government but to the American taxpayers and must be paid. With peace in Europe, he said, payment in full would not be difficult. Repudiation of the debts, he declared, would "undermine the whole fabric of international good faith." Press, Oct. 17.)

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he Economic ituation "Is Prosperity Coming?" is the title of an article by Floyd W. Parsons, in to-day's Philadelphia Ledger, which says in part: "Are we entering upon a wave of prosperity? Have we started into another eriod of temporary inflation? These are common questions at the present oment. A number of things are essential to prosperity, but of all of them hese are of vital importance: Coal, transportation, men and money. Right ow we have an insufficiency of fuel, transportation and common labor. At he same time, our vaults are literally overflowing with gold. In fact, ur gold holdings total nearly $4,000,000,000, or approximately half the orld's gold, while we have only one-seventeenth of the world's population. ince the coal strike ended and the miners went back to work the production f coal has been most disappointing, and we are now able to see clearly hat the capacity of our mines is far less important at the present time han the capacity of our railroads. Coal is of no use to the consumer unless it is in his bins, ready for use. ... Compared with normal years, our utput of coal so far this year is 150,000,000 tons behind, and even if e make comparison with last year, a time of serious depression and a year hen the production of coal reached the lowest total in a decade, our 1922 utput is 24,000,000 tons short in bituminous and 42,000,000 tons behind in nthracite. ... Since coal is basic, and is a true measure of business, we ay therefore calculate that this year's business will be to normal business as 320 is to 490. In other words, if everything else were propitious, ur inadequate coal supplies would limit this year's industrial activity o two-thirds of normal. ... The people of the United States should get old of the truth that there can be no worth-while prosperity in America ntil our fuel and transportation difficulties have been overcome. Great tores of gold may permit of a temporary business inflation; and, although t is unfortunate, it is nevertheless true that history shows we have ever failed to take advantage of a time of easy money to engage in an nhealthy speculation, driving up wages and prices to levels that are unustified by production and profits. It is to be hoped that the present ime of huge gold reserves will prove to be an exception, and that the eople will refuse to forsake the way of safety and wisdom for the disapointing course of the sunshine shouters, who lack the sense and the sand o care fundamentals."

Section 2.

tton Prices

A.H. Marsh is the author of an article on "The Price of Cotton from a Banking and Credit Standpoint," in The Economic World for October 14. In this the author says: "If one may judge by the number of inquiries recently addressed to members of the cotton trade by bankers and credit men, the present price of cotton and the probable course of the price of cotton in the immediate future are exciting an unusual amount of interest among those whose duties require them to look at cotton and the products of cotton from a credit standpoint. It is easy to understand why this should be so, for there can be but few bankers in the United States nor any credit men in the textile field who do not recall with a shudder the painful effects of the unprecedented decline in the price of cotton and of all goods made of cotton which occurred in the later months of 1920 and the earlier months of 1921. The commercial and financial problems resulting from that sudden and vast drop in the price of cotton and of everything made of cotton were among the most extensive and difficult of all the problems produced by the process of deflation, and it goes without saying that order and stability were not restored in the cotton industry and cotton trade in all their ramifications without losses so severe in numerous directions that bankers and credit men find the mere memory of them extremely disquieting. ... What is there about cotton, it is not impertinently asked, that should make it an exception to all rules, giving it a market value out of line with all past experience? Is not such a market value for cotton inherently dangerous from the economic point of view, and should it not be regarded with extreme suspicion by everybody who has to pass judgment upon it as a basis for credit? Nobody can give a positive and definitive answer to these questions for the simple reason that there is nobody in the world -- in or out of the cotton trade and industry -- who is competent to say what the price of cotton will have to be to meet the changed conditions of cotton production that have come about in the United States since the beginning of the present century and particularly during the past four or five years. ... How great an enhancement of the price of an essential commodity like cotton will be required to compensate the increased hazards of its production it is impossible to determine upon any known theoretical grounds; the proper new price level can, in fact, be ascertained only by the 'trial and error' method of the markets. And this is precisely what the world's cotton markets are now engaged in doing, the violent fluctuations of the price of cotton being necessary incidents of the process. It seems hardly probable, however, that when the general level of commodity prices is more than 50 per cent higher than the level obtaining before the war, a price for cotton which is barely 80 per cent higher than the prewar price -- as is the case at this writing -- will be found in the end sufficiently high to compensate the vastly increased hazards and costs, and the correspondingly diminished yield, which the American cotton-grower must now calculate upon."

ounty Agents

The Pacific Dairy Review for October 5 says in an editorial: "The Secretary of Agriculture, we are convinced, has done a wise thing at the right time in issuing a ruling under which the duties of county farm agents are more clearly defined. We say it is wise because we believe it is in the interest of the system. That the original purpose of the law and the appropriations to carry it out was purely educational there is no doubt whatever. In fact, when the work was first inaugurated those employed were officially styled as farm 'advisers.' Later this was changed to 'agents,' no doubt as the result of change in the ideas as to the functions of the officer. As an adviser the man holding the job was placed in the category of a teacher. As an 'agent' his functions have gradually spread from that of a teacher to that of leader, organizer, or in whatever capacity the local farmers saw fit to use him. Naturally this change in the views of the functions of a farm agent leads him into the business affairs of a community, and like a rural preacher or teacher, when he mixes up with business he invariably gets in wrong. He may be interested heart and soul with some local cooperative business movement but unless he is a diplomat, he is sure to get on someone's toes and right there is where the system develops an enemy and a 'knocker.' In some sections of the country this has grown to such proportions that even farmers' organizations have asked their counties to withdraw support for the agents. This would be exceedingly unfortunate. The farm bureau agents have from the start been under the fire of reactionary interests that do business with the farmers and the ruling of the Secretary of Agriculture is opportune in settling a serious complication and we have no doubt but that it will be especially welcomed by the county agents themselves. The ruling will not, or should not, interfere with business enterprises undertaken by the county farm bureaus; it simply means that they must engage others to attend to these functions and leave to the agent the work of giving expert information on matters relating to farm production and farm economics."

oreign Trade nd the Tariff

Farm and Ranch for October 14 says in an editorial: "Coincident with the signing of the new tariff bill, making it the law of the land, announcement comes from France and other European countries that it has become necessary for them to seek a market for their products in other countries than the United States. Thus the tariff bill has become an instrument with two cutting edges. If Europe can not sell in the United States, neither can Europe buy here. Again, if Europe seeks and secures a market for their products in other countries, they immediately become competitors of the United States and will probably undersell us, further limiting the outlet for our products. Of course, Europe will buy American cotton because at present we have a near monopoly of that product, but how long will it be before a great area in Argentine Republic is planted to cotton. Cotton was grown in South America a century -- perhaps two centuries -- before a stalk of it was grown in the United States."

Freight Rates

Southern Agriculturist for October 15 says: "That the farmer thinks he pays the freight on goods both going and coming can not be doubted. Under certain circumstances he does, but the circumstances bringing this to pass are not normal. As an illustration, an actual occurrence may be cited. A South Dakota farmer sold some alfalfa hay to a Wisconsin dairyman. The price in South Dakota was $8 a ton, which left the farmer but $4 a ton for the hay as it stood in the stack. The railroad charge was $13 a ton, thus making $21. The grower feels that he gets just as much less as the amount of the charge made for hauling from his station to the Wisconsin station. The buyer looks at the $8 price f.o.b. shipping station and feels that he is obliged to pay the difference. How both can be right requires explanation. Each is taking it for granted that the two prices are respectively fixed independently of the transportation facilities and the charge for the service. Nothing could be farther from the truth. Were there no facilities for making the shipment, hay might be worth $10 more per ton than it is in Wisconsin, and might be worth nothing in South Dakota. Indeed, it might not be grown at all in the latter State, or at least not for shipment to distant points. In this case the Wisconsin dairyman would look for his hay nearer home and would buy it or not, according to the chances it afforded of yielding him a profit. But whatever the price paid, it is clear that from his standpoint he must pay for getting it from the point of origin to his premises. Taking a long-time point of view, it can be demonstrated that the buyer, rather than the seller, pays the freight, even though Jones may advertise to do so."

Middleman Profits

The Rural New Yorker for October 14 says in an editorial: "This middleman proposition has come to the point where it is said that for every three farmers in the country raising fruit, vegetables, grain or meat, there is one clerk or storekeeper to make sales. The statement seems incredible at first, but we think, after all, it is close to the truth. If two-thirds of these middlemen were taken right out of their jobs, and the consumers were willing to help, food would still be distributed and at less than half the cost. ... And all this means thousands of servants and flunkeys employed to do useless work and render useless service -- and all finally paid for out of the 65 cents in the final split-up of the dollar, which leaves the producer 35 cents. The money needed for extravagant rents and high labor wages, are, at the last analysis, taken by the handlers out of every can of milk, every package of food, fuel or metal, which the farmer or the miner produces. That is a side of the distribution problem which many of us fail to recognize when we talk of improved marketing. The consumer needs education far more than the producer -- and who is to give it to him?"

Prices

The Oklahoma Farmer-Stockman for October 10 says: "If wages do not come down, then farm prices must go up. On the face of the situation to-day farm prices are more likely to go up. Unionized workers show no disposition to lower wages

Section 3.

partment of riculture

1. The Price Current-Grain Reporter for October 11 says: "For one who has made so many and so telling strokes at paternalistic delegations of power to department clerks, the suggestion of Secretary Quinn in his report to the G.D.N. Ass'n is, we think, rather unfortunate. He said: Section 5 of the Grain Standards Act, giving the Secretary of Agriculture authority to investigate frauds (by grain dealers changing grade certificates or by issuing invoices or other documents which state the grade of grain as higher than that actually shipped) is an excellent one. It is to be regretted, however, that the provision does not go further than the mere publication of the 'findings'. No penalty under Section 5 is attached to such dishonesty except publication. Men who follow such practices should be punished in the same manner as those who commit any other kind of fraud. Has not the Secretary overlooked the fact that such action would give the Secretary of Agriculture judicial powers of a court -- to act not only as prosecutor, but also as jury and judge? For ourselves, we think the opprobrium cast upon a grain dealer by the published statement that the Secretary of Agriculture had found a man guilty of fraud ought to be sufficient exercise of power by that officer, especially if supplemented by expulsion from the G.D. National and affiliated associations. The victim of the fraud has his remedy in the courts and should be required to go into the properly constituted courts to obtain that relief. He should not be put at the mercy of a petty clerk of the department who may act in the triple capacity of prosecutor, prosecuting witness and judge endowed with power to enter and execute a judgment. We have too much of that sort of thing now in the Department of Agriculture to warrant asking its having any more thrust upon it."

2. The Journal of Commerce for October 16 says: "In an editorial entitled '$3,000,000,000 in Roads' appearing in this newspaper on October 14 the statement is made that 'the so-called Federal aid highway system, according to present plans, is to constitute some 180,000 miles of improved roads ... the total cost of which is estimated at $3,000,000,000.' It was not intended to imply that the total cost of the system thus referred to would fall upon the Federal Government. Just how much Congress would be called upon to provide is not entirely clear, but it would probably be considerably less than the enormous sum of $3,000,000,000. To the extent that Federal aid is granted, however, the argument presented in the editorial in question holds."

3. "Speaking of the probable, or perhaps only a possible effect, of the Grain Futures Act, Geo. Broomhall, the great English expert, has said in the Corn Trade News: 'This act may influence speculative buying of wheat and thus depress prices, but it can have no effect on the quantity available for commerce. The act is designed to

Section 5.

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limit future trading in the states but if it succeeds in doing so we can be sure that holders of actual wheat will put out their hedges elsewhere (in Liverpool or Winnipeg?) and similarly people speculatively inclined will find ways and means to back their opinions.'"(Price Current-Grain Reporter, Oct. 11.)

Section 4.
MARKET QUOTATIONS.

Farm Products

Oct. 16: Chicago wheat and corn strong early on the 16th on general buying and stop loss orders influenced by strength in Liverpool, but profit taking at close wiped out most of advance. Visible supply wheat 22,411,000 bushels compared with 55,875,000 bushels same date last year. Visible supply corn 9,738,000 bushels compared with 17,317,000 bushels same date last year. Chicago December wheat higher at $1.12 3/8; Chicago December corn higher at 66¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.19; No. 2 hard winter wheat $1.16; No. 2 mixed corn 72¢; No. 2 yellow corn 72¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in central Iowa about 49¢; No. 2 hard winter wheat in central Kansas $1; No. 1 dark northern wheat in central North Dakota 94¢.

Chicago hog prices opened slow and around steady, closed firm, steady to 10¢ higher, bulk of sales $8.13 to $9.40; medium and good beef steers $7.15 to $11.25; butcher cows and heifers $3.65 to $9.45; feeder steers $5.65 to $8.10; light and medium weight veal calves $7.50 to $11.00; fat lambs $12.25 to $14.15; feeding lambs $12.75 to $14.00.

Potatoes generally steady. Eastern sacked Round Whites $1 to $1.40 per 100 lbs. in city markets. New York stock 90¢ to 95¢ f.o.b. Maine Irish stock 65¢ to 70¢. Northern sacked Round Whites 95¢ to $1.15 in Chicago and $1.25 in Pittsburgh. Markets slow and dull for New York Domestic cabbage at $10 to $20 per ton bulk, $6 to $7 f.o.b. shipping points, Danish $10 to $12. Middle-western yellow onions $1.40 to $1.90 per 100-lb. sack in city markets. Massachusetts medium sizes $1 to $1.25. New York apples red fall varieties mostly $3 to $4 per bbl. Southeastern Jonathans $4.50 to $5 in Philadelphia. York Imperials $2.50 to $3.50 in eastern markets. New York Baldwins $3.50 f.o.b. Greenings $2.75 to $3.25. New York and Michigan Concord grapes 80¢ to 90¢ per 12-qt. basket in leading wholesale market, $75 to $85 per ton f.o.b.

Butter markets steady to firm. Closing prices, 92 score butter: New York 45¢; Chicago 44¢; Philadelphia 46¢; Boston 45¢.

Spot cotton down 5 points, closing at 21.75¢ per lb. New York October futures down 9 points, closing at 22.18¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 16	Oct. 14	Oct. 16, 1921
20 Industrials	102.76	103.43	89.46
20 R.R. stocks	93.70	93.26	79.00

(Wall St. Jour., Oct. 17.)

Section 1.

ministration Saving
eited by
eretary Hoover

What was termed eighteen months of business in Government under the Harding administration was reviewed at Grand Rapids, Mich., last night in an address by Secretary Hoover. As outstanding accomplishments Mr. Hoover pointed to the reestablishnt of peace with Germany and Austria, the work of the arms conference, ductions in Federal expenditures and the public debt, improvement in ricultural and unemployment conditions, and the organization of the dget bureau and the allied debt commission for refunding the war loans. a brief summary of Government plans, Mr. Hoover said: "By stimulating e growth of national wealth we should increase the taxable area and duce the burden on each individual. As an instance of this, I have for me time been officially engaged in the consideration of the problem of e Colorado River. With the development of irrigation and power in this eat basin we should eventually add an agricultural area to the United ates as great as the State of Maryland, and within the span of a generaon we should be able to add some billions to our national wealth." .Y. Times, Oct. 18.)

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ropean Finances

Commenting upon Secretary Hoover's address at Toledo on Monday, The New York Times to-day says in an editorial: "Secretary Hoover took a hopeful ew. ... This is all very gratifying, but Americans hailing the signs of ropean convalescence have inevitably an ungracious air. They do not inind it, of course, but they give the impression of rejoicing in returng European strength, simply because it means that now American debts n be paid. It is certain that no sentiment of this kind found harbor in . Hoover's mind, yet his explanation of America's determination to colct her war debts, and his assurances that the European countries will time be able fully to discharge them, will be sure to fall somewhat rringly on the ears of Europeans struggling to get on their feet. They y not have expected forgiveness, but they have looked for forbearance. is has been shown them by the United States. ... Secretary Hoover's alysis of the whole debt situation was highly ingenious if not altogether nvincing. He admits the general principle that what Europe owes us can paid only in goods -- payment in gold being both impossible and unsirable -- but he argues that many commodities can be sent here through riangular trade operations in a way not to flood our markets with comtitive products. He also points out that international commerce doubles out every twenty years, so that the proportion of debts to exports may t seem so burdensome after a couple of decades. But we shall expect to ve our share in this increased trade between nations, which would imply at Europe will buy more from us and therefore have more to pay us, irspective of the debts. ... "

On the same subject, The Philadelphia Ledger to-day says editorially: "The Hoover speech is more of that plain speaking that has been needed. offsets the address of Sir Reginald McKenna before the American bankers. vealing a less beggarly Europe than the usual pictures of the Old World, ecretary Hoover has refused to deal with the debts as a 'moral issue' or matter of sentiment. ... We are no more than in the thin edge of this r-debt controversy here in America. The 'cancellationists' have just benn to fight. The Hoover address is the first effective counter-attack that as been made against them. ... "

Section I.

Section 2.

Agricultural Situation

American agriculture has successfully withstood the strain of readjustment from war-time conditions, if attendance and exhibits at state fairs are any indication, according to R.H. Saile, general manager of the International Live-stock exposition, who has just completed a tour of the principal agrarian areas of the country. "Wherever I went," said Mr. Saile, "I was impressed with the high standard of the live stock displayed and with the enthusiasm evinced for better agriculture. The dark days of the deflation period have happily given way to an era of advancement along practical lines that augur well for the future. Interest in improved live stock was particularly noticeable, as this branch of the farmers' business has been their main reliance in getting back to a profitable basis. When the winning animals at these sectional fairs are brought together at Chicago during the first week in December for final adjudication indications are that all previous international records will be broken. Never before have prospects been so auspicious. We are making arrangements to stage the greatest educational exposition in the history of American agriculture this winter." (Press, Oct. 15.)

Farm Bloc in Congress

Leaders of the farm bloc, asserting that the group will be stronger in the next Congress, say they intend to center their efforts next year on perfecting a permanent rural credits system. Their present plans call for credits to farmers running over three years instead of short-term loans of ninety days such as are accorded merchants and manufacturers under the Federal Reserve system. (N.Y. Times, Oct. 15.)

Freight Rates

Attempts of railroads to increase rates on butter, eggs and poultry from Texas to northeastern states have been declared by the Interstate Commerce Commission to be unjustified, and schedules incorporating the increases, which would have gone into effect next November 15, were ordered canceled. (Press, Oct. 16.)

Fruit Marketing

The Illinois Agricultural Association News Letter for October 12 states that the Federated Fruit and Vegetable Growers, Inc., will have two offices, one in New York and another in Chicago. The executive office will be in New York City and the organization office in Chicago. Indications are that this new federation of fruit and vegetable growers will open its national sales agency on next January 1 as the largest distributor of perishables in the United States.

Germany Plans Larger Grain Crop

An Associated Press dispatch from Berlin states that the German Government will be asked to adopt a plan proposed by Prussia providing for wholesale deliveries to farmers of Chilean saltpeter in lieu of cash payments for wheat acquired by the Government under the recently enacted Grain Requisition bill. The primary purpose of the proposed measure is to stimulate increased production of wheat, rye and

barley during the coming year through the medium of increased fertilization, for which the domestic output of nitrogen is insufficient. Experts calculate that the Nation's cultivable area of 25,000,000 acres is capable of yielding 4,000,000 more tons of grain if the soil is suitably prepared. It is proposed that the Government proceed with the importation of unlimited quantities of Chilean saltpeter to be used in conjunction with nitrogen. The belief is expressed that the putting of the plan into effect would wholly obviate the necessity of buying grain abroad, for which the Government thus far has already provided for an appropriation of 240,000,000,000 marks in the current budget.

Grain Futures Law

In an editorial reviewing the Grain Futures Law, The Nebraska Farmer for October 14 says: "The law is weak, in our estimation, in that it does not prevent specific acts, but rather leaves it to the judgment and interpretation of those enforcing the law whether certain acts are illegal or harmful to the grain trade, and thus it gives opportunity for variation in personal opinion which could result in leeway in enforcement. We are hopeful that the Capper-Tincher anti-grain-gambling bill will prove beneficial to the growers of grain, but like all legislation it can do no more than smooth the road rather than haul the load over the hill. There is still necessary the development of a cooperative marketing plan which ultimately will give grain growers their own system of grain marketing and distribution without being obligated to use the channels of trade which place them wholly at the mercy of the grain interests."

Grain Inquiry

The Wall Street Journal for October 16 says in an editorial: "When Federal Trade Commissioners undertake an inquiry to show whether or not there has been manipulation to force a decline in wheat since July, 1920, it must not be assumed that they are devoid of the commonest sense. Look at the date. There is a congressional election only three weeks ahead. The United States Senate ordered the Trade Board to pester witnesses with silly questions, at Chicago and elsewhere, where two minutes' thought would have told them that speculators in Chicago or Minneapolis could not possibly manipulate a world price for wheat fixed in markets utterly beyond the control of themselves or Congress. It may be that there are Senators who can see that the $2.36 fixed for wheat during the war, and for nineteen months after, was the artificial price. The subsequent decline represented the readjusting of wheat to the world facts after Uncle Sam had ceased to hold the bag. It was the decline which was natural for the fixed price had necessarily been artificial. It is possible to hold the price of wheat up by artificial means, with the backing of the United States Treasury. But even with that backing it would be impossible for speculators to force the price down and keep it down -- if the world wanted wheat. One of the

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silly questions put to J. Ogden Armour last Wednesday shows the same thing in miniature. May is the popular option in wheat and there is normally a squeeze in the market against the shorts at the end of that month. To prevent exactly this miniature corner the Board of Trade has an emergency rule, permitting deliveries from the cars as well as from the elevators. It was contended, in effect, by the examiners of the Trade Commission, that this resulted in depressing the price of wheat because there was a reaction in that price of some twenty cents when the deliveries of the May shorts were made good. See how exactly these amateurs put the cart before the horse. The higher price was the artificial one, caused by a short interest having no relation to the value of wheat. It was the reaction which reestablished the true price. But apparently this is one of the objects for which the Federal Trade Commission exists. ... The price of wheat is low because a starving world can not afford to pay for it. That world is eating substitutes."

Grain Marketing by U.S. Grain Growers, Inc.

The Illinois Agricultural Association News Letter for October 18 says: "The U.S. Grain Growers, Inc., reorganized and under Farm Bureau direction, is selling grain. The U.S. Grain Growers Sales Company, of Minneapolis, a subsidiary corporation of the U.S. Grain Growers Sales Co. was admitted to membership on Tuesday of this week to the Minneapolis Chamber of Commerce, which is the organization in that city identical to the Board of Trade in Chicago. This is the most important announcement in connection with the U.S. Grain Growers, Inc., since the smashup last spring and the taking over of the wrecked cooperative machine by the Farm Bureau in August for a thorough rebuilding along business lines. Quietly, carefully, during the past several months, the new U.S. Grain Growers, Inc., with E.H.Cunningham, secretary of the Iowa Farm Bureau Federation, as president, has been working to make the U.S.G.G. a business organization. ... The agency will handle grain of all kinds. The U.S.G.G. has approximately 8,500 members in the northwestern area."

Grain Trading

The Price Current-Grain Reporter for October 11 says: "The taking of testimony by the Federal Trade Commission on the conduct of the grain trade has brought out the indorsement from Mr. Julius H. Barnes of the proposal that there be a general supervisor of the grain trade and markets. Well, considering that we already have Mr.Hoover, and the Federal Trade Commission and the Secretary of Agriculture in several capacities going round with clubs to knock the grain trade over the head in, of course, a strictly benevolent manner, one is somewhat surprised that Mr. Barnes should consent to more of the same kind. It is hardly thinkable that Mr. Barnes should conceive that his own war-time management of the grain business as wheat director and head of the Grain Corporation could be a criterion of the ability of any Tom, Dick or Harry, or even Judge Landis, to run the grain exchanges ... into a hole and pull the hole in after them without doing any damage."

Grapes Via Panama Canal

A New York dispatch to the press of October 17 states that the second test shipment of California grapes sent there on ships passing through the Panama Canal and packed without refrigeration but with a carbonic acid preservative has arrived on the "Kennecott," and is in much better condition than the first shipment which arrived recently on the "Willpolo."

Milk Exports

The Trade Record of the National City Bank of New York October 16 issued a statement which said in part: "The American cow must still use the multiplication table when she attempts to compare her activities abroad with those of prewar years. While of course it was to be expected that the cows of other sections of the world would gradually return to their prewar habits and the foreign demand for American dairy products built up during the war would yield to domestic pressure, it is a fact that our exports of condensed milk in the fiscal year 1922 was in quantity 18 times as much as in the year preceding the war. The total amount exported in the fiscal year 1922 was also more than in the year 1921 but of course much less than in the closing years of the war itself in which milk from the United States went for use of the armies and otherwise to all parts of Europe and also to certain other countries which had formerly drawn their supplies from Europe. ... A large proportion of this comparatively new product for foreign markets, condensed milk in its various forms, originates in the Upper Mississippi Valley and including western New York and Pennsylvania. The quantities of condensed milk distributed even in the fiscal year 1922, when the foreign demand was of course far less than during the war, were to Germany 56,000,000 pounds, to United Kingdom 59,000,000, to France 19,000,000, to Poland 13,000,000, to Cuba 26,000,000, to the Philippine Islands 10,000,000, to China 5,000,000, and to Japan 10,000,000 pounds. The prospective permanence of this new field for our domestic products is illustrated by the fact that the quantity of milk now exported to Asia alone is more than that sent to all the foreign world in the year preceding the war. The total value of condensed milk in its various forms exported from the United States from the beginning of the war to date is, in round terms, $388,000,000. In the fiscal year 1922 alone the total value of the exports was, despite the fall off in prices, $31,000,000, against an average of but a little more than $1,000,000 per annum prior to the war."

Prices

The Wisconsin Agriculturist for October 7 says in an editorial: "A table made up of 122 different articles brought to America this year from Europe shows an astonishing spread between the cost abroad and the cost in America. Somewhere on the way ninety per cent of the retail prices ranged from 153 per cent to 2,588 per cent. Some of these articles were luxuries and many of them were household necessities. The only inference remaining is that there are too many retailers handling both imported and domestic products and each supported by his little profit on the rehandling of the goods which we buy."

Section 1.

President Harding on the Agricultural Situation

Belief that the farmer will be among the first to get substantial recognition in a "new era of activity and prosperity" now on the way, was expressed by President Harding in a letter written to Secretary Wallace and made public October 18 at the White House. It was sent to the Secretary to be read yesterday at a meeting of Republicans at Washington Court House, Ohio. The President said, in part: "Agricultural production is very nearly restored, taking the world as a whole; but agricultural prices are so low that it is apparent to all of us that the farmer is not being compensated. The Washington administration has recognized this condition and has done everything in its power to restore a normal balance between prices and costs of production."

Mr.Harding deplored any movement by the farmers looking toward decrease of production, saying the natural result of such a movement would be famine prices. He commended Secretary Wallace for his administration of the Department of Agriculture, which, he said, "in the last two years has rendered a particularly notable service along a somewhat new line." The letter continued: "There was a time when the Department of Agriculture was looked upon as an instrumentality for inducing constantly larger and larger production from the farmers, rather regardless of the questions of markets and marketing, of transportation, of financing, and other things of that sort. Latterly we have come upon a time when these other questions demand attention, and I think the country owes a great deal to the fact that we have had a new direction given to important activities of the department. I mean that these broader questions have been given a consideration and attention which formerly was not always recognized as due them. ... Agricultural production is very nearly restored, taking the world as a whole; but agricultural prices are so low that it is apparent to all of us that the farmer is not being adequately compensated. The Washington administration has recognized this condition and has done everything in its power to restore a normal balance between prices and costs of production. A great deal has been accomplished and I am glad to say that the trend is strongly toward better conditions for the farmer. He has been the leader in the difficult task of bringing the whole industrial world back to normal conditions, and that contribution is everywhere recognized. ..." (Assoc. Press, Oct. 19.)

Railroad Situation

An Associated Press dispatch from Detroit to the press of to-day says: "Too much regulation of the country's railroads is responsible for the inability of the roads to meet the transportation demands of the country and this failure of the rail systems costs the producers and consumers of necessities of life a sum equal to the cost of administering the Federal Government, Secretary Hoover said in an address at Detroit October 18." Mr.Hoover continued: "The American roads have been so over-regulated during the last score of years that they find it difficult to finance the cost of acquiring the rolling stock and equipment necessary to keep pace with the ever-increasing industrial and agricultural needs of the country. ... "

Section 1.

Better Farming Better that the farmer will be among the first to get substantial recognition in a "new era of satisfactory prosperity and prosperity" now on the way, was expressed by President Roosevelt in a letter written to Secretary Wallace and made public yesterday at at the White House. It was in the Department in the form of a meeting of representatives of the Farm Bureau Federation, National Grange and Farmers Union at the Supreme Court House, Ohio. The President said, in part: "Agricultural production is very nearly restored, taking the world as a whole; but farmers prices are so low that it is apparent to all of us that the farmer is not largely responsible. The fundamental maladjustments are between groups and the first step is the power to produce a balance between groups and remedy of production."

Mr. Roosevelt further said, referred by the Governor Lehman Board to the Department, saying the national result of such a movement would be phenomenal. He phenomenal benefiting nations for his administration of department of agriculture, saying, he said, "in the last two years we have had a particularly notable service rendered a considerable time." The department "have had a time when the Department of Agriculture was regarded as an institutionality for inducing temporarily larger and larger prices from the farmers, rather than providing of the conditions of making a substitute, of transportation, of financing, and many things of that character so that over upon a time when other operations demand the farmer, and I think the country owes a great deal to the fact that we have had a new direction given to important activities of the department. Our work through practical practice have been given a substantial and which thoroughly and not always recognized as the time ... Agricultural production is very nearly restored, taking the world as a whole; but agricultural prices are so low that it is apparent to all of us that the farmer is not largely responsible. The fundamental maladjustments are between groups and the first step is the power to produce a balance between groups and remedy of production. A great deal has been accomplished and I am glad to say that the trend is decidedly better conditions for the farmer. He has been the leader in the movement of bringing the world industrial world back to normal conditions, and that has contributed to everybody's benefit. ..." (Quote, from ...)

Railroad Situation In Kansas City Mayor Dwight Griffith on the press of his day says: "The real explanation of the country's railroads is responsible for the inability of the roads to meet the transportation demands of the growing and the well of the rail systems with the problems and conditions of business. It is a sum equal to the cost of maintaining the Federal Government. Secretary Dwyer said in an address at Detroit Sunday that the American people have been at over-planning during the last 15 years that they failed to attribute to finance the work of supplying the living and economical necessary to keep pace with the expanding industrial and agricultural needs of the country. ..."

Section 2.

Agriculture in League of Nations

On the belief that the standing of agriculture in the League of Nations tribunal at The Hague affects American agricultural interests, even though the United States is not a member of the League of Nations, foreign agricultural organizations are appealing to American farmers to assist in getting the same representation for agriculture that other industries already have, according to the A.F.B.F. Weekly News Letter for October 12. It says, further: "The International Court at The Hague has decided that questions regarding agriculture that come up before the League are to be dealt with by the International Labor Board of the League at Geneva. An explanation of the situation written by Dr. E. Laur, secretary of the Swiss Farmers Association, is forwarded to the American Farm Bureau Federation by Frederick Rohner, who was a delegate from the Swiss organization at the last annual meeting of the Farm Bureau." (The "Letter" contains Dr.Lauer's statement.)

Cotton Warehouse Receipt Probe

A dispatch from Memphis to the press of October 18 states that cotton warehouse receipts issued during the current year by the Memphis Terminal Corporation are being checked over by Federal investigators sent there from Atlanta. W.G. Turner, president of the warehouse, charges that grades of cotton named in the negotiable certificates have been altered in hundreds of cases after the certificates had been issued by the warehouse company, which is licensed under the Federal Warehouse Act.

Crop-Production Control

The Farmer for October 14 says in an editorial: "The control of crop production promises to be one of the popular theories that will be frequently discussed in the months to come. Disposing of our surplus food products at reasonable prices has been one of our greatest problems during the past two years. Low prices for the surplus have demoralized the home market, hence the level of prices that have prevailed. The passage of the new tariff law which fully protects agriculture against imports has given strength to the theory that, if farmers would regulate production so that just enough food products would be raised to supply home demand, prices would necessarily go to a 'cost of production plus a profit' basis. The production-control theory is plausible, and would undoubtedly work out in satisfactory prices for the farmer if it could be worked out at all. The serious question is to work out the theory, and whether or not in the long run it would be a good thing even for the farmer himself. The farmer is undoubtedly justified in limiting production if he chooses to do so; but when the American people are forced year in and year out to pay cost plus a reasonable profit for their food, it will result in chaos in the industrial world until such time as the necessary adjustments can be made. Our large cities and our whole industrial system have been built up on the basis of the cheapest food supply in the world. There will be serious disturbances in national life when food production is put on the same basis as industry. These disturbances will have to come if that is

the only way to do justice to the farmer. It is very questionable, however, if the acreage of crops could be controlled except as to general averages. In the Southern States efforts have been made to control the cotton acreage, and some theorists contend that such control has actually been effected with resulting higher prices. Others who should know contend that there has been no control of acreage, but that the farmer has simply cut down acreage in years following low prices. Control of the corn acreage was also attempted in Iowa and Illinois the past season, with results to be determined. Crop-production control must remain a theory, in our opinion, until some definite plan can be worked out to put it into effect. A more attractive plan for helping the farmer would seem to be to place before him all of the known facts about world supply and demand in food products, and to help him so shape production that he could intelligently raise such kinds and quantity of food products as will assure him reasonable prices."

Farm Credit in Canada

"Since the enactment of the live-stock purchase and sale act by which the Government of Saskatchewan sells purebred and high-grade live stock to farmers of the Province on credit, more than 3,000 farm owners have taken advantage of the plan. Purebred bulls to the number of 1,100; 10,000 purebred and grade heifers and cows; 400 purebred rams, and 16,000 high-grade ewes have been supplied to farmers on credit. The animals are the only security and the farmers will have a number of years in which to pay the money back. Farmers in practically every part of the province have been benefited by this credit system, some in purchasing better stock and others in buying animals to form foundation herds." (Commercial West, Oct. 14.)

Farm Loans

In an editorial on "Bigger Loans," The Ohio Farmer for October 14 says: "The Farm Loan Act, by which farmers may secure loans on land and buildings owned by them, is one of the big pieces of constructive legislation of the past quarter century. ... Aside from delays in getting the money, the principal fault with this plan of borrowing has been the limit of $10,000 that the law placed on loans. This limit is often too small. There is a strong movement on foot now to have this limit extended to $25,000. This should be done. It will not mean that the loans are any less secure, because loans can not exceed 50 per cent of the appraised valuation of the land and 20 per cent of the appraised valuation of the buildings. There seems to be no good reason why the limit should not be raised. Farm organizations are going to push an amendment providing for such increase and it will be well for farmers to start to talk or write to their congressmen about it. The officials of the American Farm Bureau Federation regard this as one of the most important pieces of work for the next Congress." (Commercial West, Oct. 14.)

Prices in Northwest

A Minneapolis dispatch to press of October 16 says the most encouraging aspect of the business situation in the Northwest is tendency of prices of farm products to recover moderately from their recent losses.

Roads

"Has the Good Roads Movement Gone Far Enough?" is the title of an article by M'Cready Sykes, in Commerce and Finance for October 18. In this the author says in part: "One of the most ominous features of the current rush of the states to incur indebtedness, a movement fostered by the tax-exempt privilege of state bonds, is that the money is borrowed at a time of the greatest inflation in recent history. At a time when the index-number of commodities was standing at 210 as compared with the 100 of 1913 the states were piling up bonded debts for whose payment their citizens will very likely have to contribute labor and commodities greatly in excess of what they receive for the present expenditure of the borrowed money. The accompanying table, from an interesting and important compilation by the Bank of America , shows the application of the proceeds of existing state debts. Its most striking feature is the enormous expenditure on highways, more than a third of the total. Waterways and harbors call for 20 per cent, a fraction much larger than most of us would have expected. The recent expenditures, from borrowed money, by way of soldiers' bonus, are no small exaction; they account for 12 per cent of the existing state debts. Welfare institutions take less than 2 per cent, while at the very bottom of the list we find education with an insignificant 1.6 per cent. Twenty states have a per capita debt of more than $10, or over $50 for the statistical family of five; although of these there are none approaching the staggering figures of Oregon with its $54.50 per capita, or the $75.02 of South Dakota. South Dakota's twin commonwealth on the North has taken on a State debt of but $7.28 per capita, just as Washington has but $9.22 as against next-door Oregon's $54.50. The taste and fancy of the American commonwealths for incurring indebtedness seem to vary whimsically. These figures, it is to be remembered, represent only the state bonded debts. They do not include county, city, village, school district, road district or any other debt nor the local annual tax charge. ... We come back to highways, with their $367,687,100 of the bonded debt, or 34.3 per cent, as the most significant figure in the exhibit. When the total of state indebtedness for highway purposes reaches the impressive figure of 34.3 per cent of the state debts, in addition to all the county, city, school, highway and other local indebtedness, it is a grave question whether the limit of borrowing imposed by sound principles of public finance has not already been transcended. Almost without exception these bond issues for highway purposes transgress the accepted principle that the life of a public debt should not exceed the probable life of the improvement for which it was incurred. Under modern conditions of traffic a highway's disintegration begins almost the week after the traffic barricades have been lifted. Its maintenance is expensive and exacting, and rare indeed is it to find a highway six or seven years old in anything like its original condition. ... The consideration that may well cause grave questioning whether we have

not for the moment gone far enough in the way of constructing modern hard-surfaced roads is that extensions or additions along that line serve chiefly, so far as passenger traffic is concerned, to provide facilities for more and faster automobile driving. It is a matter of serious doubt whether, in a period of inflation whose tide to say the least has not yet with certainty reached its full flood, such a purpose justifies the increase in taxation and piling up of the public debt involved in the wholesale construction and improvement of roads. ... "

States' Action on Pulpwood

A Chicago dispatch to the press of to-day states that a forestry committee from the Lake States will cooperate with committees from other states in determining the best methods of handling and preserving the pulpwood forests to produce a continuous supply for the paper mills, it was announced yesterday at the woodland section of the American Paper and Pulp Association meeting at Chicago. The cut of pulp wood has been far below normal this year, reported O. M. Porter, secretary of the section. His information indicated that the New England mills have pulp wood for only one year instead of the usual eighteen months.

Tariff Commission Powers

Rules to govern procedure of the Tariff Commission under the so-called flexible provisions of the Fordney-McCumber Tariff Act still are in process of formation. Officials explained after a formal session October 17 that the commission was embarking upon an uncharted sea and that the utmost caution was necessary in the formulation of a general policy. A number of applications for changes in tariff rates have been received, but action on them will await the formal drafting of the rules. One of the difficult problems with which the commission will have to deal will arise in the case of requests for a change of duties on goods which have no counterpart in American production. The new law requires that alterations of rates must be based upon the differences in the cost of production at home and abroad, and in these cases it may be necessary to use as a basis the difference in costs of the imported articles and some domestic commodity which is being or might be displaced by the foreign goods.(Phila. Ledger, Oct.18.)

Section 3.

Department of Agriculture

In an editorial entitled "Keep Posted," The Ohio Farmer for October 14 says: "Every fruit and truck grower in Ohio should receive the market publications of the U.S.Department of Agriculture. An extensive system of market reporting has been built up by the department and every effort is made to deliver this information to the grower." Following a review of some of the department publications, the editorial continues: "A vast amount of information is contained in them which will be valuable to every farmer in Ohio."

Section 4.

MARKET QUOTATIONS.

Farm Products

Oct. 18: New High points for wheat were reached on the 18th, but reaction then set in on liquidating sales. Corn had strong undertone early but also reacted. Chicago Dec. wheat lower at $1.13 3/4; Chicago Dec. corn lower at 67 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.20; No. 2 hard winter wheat $1.19; No. 2 mixed corn 75¢; No. 2 yellow corn 74¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in central Iowa about 61¢; No. 1 dark northern wheat in central North Dakota 95¢; No. 2 hard winter wheat in central Kansas $1.

Chicago hog prices 10¢ higher than Tuesday's average, bulk of sales $8.25 to $9.55; beef steers strong to 25¢ higher at $7.25 to $11.50; butcher cows and heifers strong at $3.65 to $10.00; feeder steers $5.75 to $8.10; veal calves steady to 25¢ higher at $8.00 to $11.50; fat lambs mostly 25¢ higher at $12.75 to $14.60.

Eastern sacked Round White potatoes $1 to $1.35 per 100 lbs. in eastern markets, 90¢ to $1 f.o.b. Western New York points. In producing sections Round Whites 70¢ to 84¢ f.o.b., Red River Ohios 80¢. New York and Northern Domestic cabbage $8 to $20 bulk per ton in city markets. Danish stock $18 to $25. New York apples, red varieties and southwestern York Imperials $3 to $4 per bbl. in leading cities. New York and middle-western yellow onions $1.50 to $1.90 per 100-lb. sack in city markets. Massachusetts Yellow Globes, medium sizes $1 to $1.25 in Boston. New York and Michigan Concord grapes 75¢ to $1 per 12-qt. basket, in consuming centers, New York stock $65 to $70 per ton f.o.b.

Closing prices 92 score butter: New York 46¢; Chicago 44 1/2¢; Philadelphia 47¢; Boston 46¢.

Spot cotton up 15 points, closing at 22.41¢ per lb. New York October future contracts up 5 points, closing at 22.77¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 18.	Oct. 17.	Oct.18,1921
20 industrials	102.00	101.60	70.21
20 R.R. stocks	92.85	93.55	71.14

(Wall St. Jour., Oct. 19.)

Section 1.

resident Harding's tatement on griculture

The Washington Post to-day says in an editorial on President Harding's letter to Secretary Wallace indorsing the administration's agricultural policy: "Sound economics and patriotic statesmanship ring through President Harding's warning against deliberate ecrease of production in agriculture as a means of increasing prices. hile in abnormal times and under exceptional conditions the operation of he law of supply and demand may work to the disadvantage of farmers, this oes not warrant them in attempting to create abnormal market conditions y decreased supply. Agricultural products are essential to life, and to imit the supply for the purpose of profiting on the resulting demand would e to traffic in human life. No one is in better position to warn the farmrs against such a course than is the Executive, for he has proved himself heir unwavering champion and has earned their confidence by his unflagging zeal in promoting their interests -- which he properly holds to be ational in character. The improvement of agricultural conditions that has esulted from the remedial efforts of the Harding administration by itself nd in cooperation with Congress bears convincing testimony to its sympahy with agricultural interests. Therefore the President's warning is to e accepted as the utterance of a friend. But being representative of the eople, the administration would not be true to itself or to the Nation f it did not stand against the deliberate restriction of agricultural production."

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reight Rates Not ause of Farmer's light, According o Conn

A Chicago dispatch to The Wall Street Journal to-daysays: "The business deflation which the farmer has felt so keenly, more keenly than any other producer, has been due not to freight rates but first to the lack of a stabilized foreign and domestic market; second, to the lack of organized methods of marketing nd distribution; third, to a lack of proper warehousing and storage failities, and, fourth, to a change in method of financing the farmer, declared Donald C. Conn, formerly chief of the division of transportation, ongressional Joint Commission of Agricultural Inquiry, speaking before he Farm Equipment Manufacturers' Association at Chicago. The freight rate, e declared is, of course, a factor in determining prices of all commodities, but it is not a major factor when considered in relation to the thers mentioned. The relationship of freight costs to farm prices were uite constant from 1910 to 1916, when the great increase in farm prices egan, reaching its maximum from June, 1920. There were practically no increases in freight rates in 1916 or 1917 and from 1917 to 1920 they increased far more slowly than did the price of farm products. The railroads id not participate in those years of general prosperity.'Since 1920, the relationship has constantly fluctuated,' Mr. Conn said, 'and while the index of freight rates has been above that of farm prices for 1921, tendencies are fast approaching an equalization. ... The prime interest of the agricultural producer in respect to transportation is the adequacy nd efficiency of the transportation facilities which serve them. Good prices in the market for agricultural products and our return to prosperous times will do nothing for the producer who is unable to get his products into the markets of the world but must leave them on the farm.' "

Section 5.

A Chicago dispatch to The Wall Street Journal
to-day says: "The business difficulties which the farmer
has felt so keenly, more keenly than any other pro-
ducer, have been due not to freight rates but first to
the lack of a stabilized foreign and domestic market;
second, to the lack of organized methods of marketing
agricultural; third, to a lack of proper transportation and storage fa-
cilities; and, fourth, to a change in method of financing the farmer, so-
called I. Now, formerly out of the dilemma of consumerism,
national debt formulas of agricultural industry, speaking before
the employees manufacturers' association at Chicago, Mr. Ralph Cra-
ighead is, of course, a leader in advertising circles of all concerned.
But it is not a major factor when considering in relation to the
farmer. The relationship of freight rates to farm prices were
discussed from time to time, when the great increase in farm prices
, resulting the western from time-time, after. There were practically no
de ce freight rates in 1918 or 1917 and from 1917 to 1920 they in-
ed for years closely than did the price of farm products. The relationship
of prices in those years of great prosperity, 'since 1920, the
freight has somewhat fluctuated,' Mr. Cobb said, 'and while the
freight rates have been above that of farm prices for 1917, the
are fact appreciation is significant. ... The prime instance of
physical problem in regard to transportation is the changing
efficiency of the transportation facilities which were there. Now
in the market for agricultural products and our ports to ginseng
will do nothing for the farmer but he is really to get his products
the markets of the world but most lower than on the farm.' "

Section 2.

Agricultural Financing

From October 1 to October 15, inclusive, the repayments received by the War Finance Corporation on agricultural and live-stock advances totaled $6,549,003. From October 1 to October 15, 1922, inclusive, the corporation approved 9 advances, aggregating $377,000, to financial institutions for agricultural and live-stock purposes. (W.F.C. press statement, Oct. 17.)

Agricultural Situation in Britain

Sir Arthur Boscawen, British Minister of Agriculture, is quoted in The (British) Journal of the Ministry of Agriculture for October as stating, in an address on September 19, that agriculture was going through a very serious crisis. The temporary prosperity of the war period and the years immediately following the armistice had disappeared and the industry was suffering from one of those periods of acute depression which the history of British agriculture showed occurred from time to time. All industries were depressed to-day, but he thought agriculture was probably the most depressed of all industries. ... With regard to grain, he had heard of very low prices being given for English wheat, and he was afraid that there was a great tendency among farmers to rush their wheat, much of which was in bad condition owing to the weather, on to the market. He quite understood that farmers were hard up and wanted ready money, but if they could only hold off for a time they would prevent prices being driven down to a disastrous level. When things went wrong in any industry now, it was customary to look to the Government for help. Farmers were no exception to this rule. As a matter of fact, governments could do little to help trade and government interference often did a great deal more harm than good. Although as Parliamentary Secretary to the Ministry he had piloted the Agriculture Act through the House of Commons, it was certain that the country, which was preeminently an industrial one, would not pay heavy subsidies to the agricultural interest, and indeed it could not afford to do so. He had come to the conclusion that to make agriculture a spoon-fed industry and to couple this with wholesale Government control and interference was the wrong way of proceeding. Assistance must be given in other ways, and his idea was that they should look rather to an extension of credit facilities to enable permanent improvements to be carried out and to help farmers in the conduct of their business and also to lightening the crushing burden which fell on agricultural land. ... One thing from which farmers and consumers alike were certainly suffering was the excessive profits made by middlemen. He had been preaching cooperation for years, but so far not with very great results. But what could be done when farmers acted together was shown by the recent agreement made with regard to milk prices, on which he congratulated the National Farmers' Union. Beyond all things cooperation and goodwill between landowners, farmers and laborers was essential. All were suffering alike now. ..."

Section 6.

From October 1 to October 15, inclusive, the rupture ratio reported by the war-labor corporations on aircraft and ship-yards contracts totaled 14,847,022. From October 1 to October 15, 1943, inclusive, the corporations approved a advance, amounting 6377,000, to financial institutions for equipment and plant-work purposes. (U.S. press statement, Oct. 17.)

Sir Arthur Bourner, British Minister of Information, is quoted in the Daily Herald as the minister of information for Britain as stating, in an address on October 23, that agitations are going through a very serious crisis. The temporary prosperity of the war period has been immediately following the armistice had disappeared and the industry was suffering from one of those periods of made depression which the history of British industries have always suffered from time to time. All industries were represented in-day, but in Glasgow agitations was probably the most important of all industries. ... With regard to coals, he had heard of very low prices being given for Welsh steam, and he was afraid that there was a great tendency among miners to rush their wages, just at which was in the ambition going in the country, or in the mining. He quite understood that farmers were hard up and needed rather money, but if they could only hold off for a time they would probably prefer being driven down to a diminished level. Then there was money in our industry now. It was necessary to look to the government for help. Matters were so complicated in this case, he a matter of fact, parliamentary world to little to help trade and government. Agriculture alone did a great deal more than ever before. Although in Parliamentary Department in the ministry he had studied the agriculture but through the issue of tenancy, it was certain that the country, which was predominately an industrial one, could not pay heavy subsidies to the agricultural interest, and indeed it would not attract to do so. He had come to the conclusion that to make agriculture a flourishing industry and to supply this with machinery, government control and interference was the wrong way of proceeding. Facilities must be given in other ways, and his idea was that they should lead rather to an extension of credit facilities to enable prudent improvements to be carried out and to help farmers in the product of their business and also to lightening the burdens which fell on agricultural land. ... The tithe from which farmers and landowners alike were particularly suffering was the necessary profits made by middlemen. In the term preceding conversation for years, and so far not with very great results. He had recently in some dinners noted tip-over the chairs by the recent arrangement made with regard to milk prices. He called for nationalization the National Farmers' Union. Beyond all things cooperation and goodwill between landowners, farmers and laborers was essential. All were suffering alike

...

Coal Commission

The United States Coal Commission, created by Congress to investigate and report the facts on all phases of the coal industry, with recommendations for possible legislation or Government regulation, at its first meeting October 18 organized by selecting John Hays Hammond as chairman, and laid out a program for its future operation. As a preliminary step, the commission telegraphed John L. Lewis, president of the United Mine Workers of America; A.M. Ogle, president of the National Coal association, representing bituminous operators, and S.D. Warriner, who has served as chairman of the policy committee of anthracite mine operators, asking all three to attend informal conferences with the commission next week for the purpose of suggesting methods of procedure. (Press, Oct. 19.)

Cooperative Marketing

"Why Cooperative Marketing Should Receive Universal Support" is the title of an article, in The Country Gentleman for October 21, based upon an interview with Secretary Hoover conducted by Charles H. Morgan. In this Mr. Hoover is reported as saying: "Cooperative marketing associations should receive the encouragement of governmental agencies because they make for economic distribution and for stability in markets and marketing. They bring about an improvement in the quality of the product handled cooperatively; they save waste; and by increasing his income, they raise the standard of living of the cooperator who is a member of the association. Unless a cooperative can accomplish these things, there is no proper field for that particular cooperative. The notion has been advanced that these organizations are of a socialistic type. This is rank nonsense. They are the exact antithesis of socialism. No man is a member of a cooperative marketing association except to get more for what he sells or to pay less for what he buys. This is individualism. ... Cooperative marketing organizations should receive the support of bankers and financiers because cooperative marketing associations are purely business institutions and, as such, deserve the same consideration as any other business organizations. Business men should encourage cooperative marketing among producers for the same reason that they should support any method for the advancement of the business and economic life of the country -- because it is good business. ... Under a proper form of organization, with a sufficient volume of business, under conditions where there is an economic demand for improvement in the marketing system, and with proper administration, there is no reason for failure of a cooperative marketing organization -- much less reason, in fact, for the possibility of failure under these conditions than for the failure of ordinary forms of business. A cooperative has this advantage over ordinary distributing agencies -- that is, its clientele is more fixed to it by personal interest. Personally, I think the principles of cooperative marketing of farm products, so far as consistent, should be applied to some other types of production."

Grape Embargo

A.E. Kaffer, general transportation manager of the Erie Railroad, announced October 18 that the road had posted an embargo on all eastbound shipments of grapes. This was taken, he said, because of the great congestion of grapes in the New York termini of the roads, caused by heavy shipments from California, Michigan and New York State. It applies permanently on all shipments and transshipments from other roads. He said grape shipments have increased so considerably during the last four years, probably because of the shipment eastward of grapes formerly used to make wines, that the New York termini of the road have been swamped. Kaffer said 56 per cent of the fruit received in October last year was grapes and that the percentage this year was even greater. (Press, Oct.19.)

Prices

The September level of wholesale prices was slightly below that of August, according to information gathered in leading markets of the country by the U.S. Department of Labor through the Bureau of Labor Statistics. Measured by the Bureau's weighted index number, which includes 404 commodities or price series, there was a decrease from August to September of 1-1/3 per cent, or from 155 to 153. Farm products, owing to advances in grain, cattle, hogs, lambs, poultry, eggs, and wool, showed an increase of 1½ per cent over the August level. Cloths and clothing increased 1 per cent, chemicals and drugs 1½ per cent, building materials 4½ per cent, and metals and metal products 6½ per cent in average price in the period stated. In the group of miscellaneous commodities there was an increase of less than 1 per cent. On the other hand, a decrease of approximately 10 per cent took place in the important group of fuel and lighting materials, due to decreases in bituminous coal and coke. No change in the general price level was reported for foods and for house-furnishing goods. The considerable increase shown for building materials and for metals and metal products is due largely to advances in structural steel and other articles included in both groups of commodities. Similarly, the inclusion of eggs in the group of farm products as well as in that of foodstuffs, with the recent steep increases in the price of eggs, accounts in large measure for the rise in the former group and the failure of the latter group to decline in the face of falling prices of flour and potatoes. However, such instances of duplication do not affect the general index number of all commodities since, in computing the final result, no commodity is counted more than once. Comparing prices in September with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 8½ per cent. Fuel ~~xxxxxxxxxxxxxx~~ and lighting materials show by far the largest increase, 34 3/4 per cent. Building materials and metals and metal products increased approximately 15 1/2 per cent, farm products 7 1/4 per cent, and cloths and clothing 2 3/4 per cent in price in the year. Food items, ... and miscellaneous commodities show decreases compared with prices in the corresponding month of last year. (Report, Oct. 19)

Tariff

The Country Gentleman for October 21 says in an editorial entitled "The Goat": "Another tariff has 'just growed.' It's a way tariffs have of doing. Theoretically the tariff is a means of raising Federal revenue by an indirect tax on the consumer, and also a shock absorber to soften the impact of foreign competition on languishing domestic industries. But practically it's a game of grab bag in which everybody tries to get his share while the getting is good. So it has been with the present tariff. ... What does this presage for farming? Is it a good omen? Almost every agricultural product is on the dutiable list, from lemons to alfalfa seed, from apples to crocus bulbs, from cheese to cabbage. But does all this mean anything to the farmer? Will he be substantially benefited by the tariff? The politicians say yes, especially those who have championed the new tariff schedules. In this connection the farmer may as well get ready to be the goat, for the tariff makers already have an alibi prepared in case of protests. They will tell the public that this is a farmer's tariff; that if any complaint is made about the operation of its schedules the farmer is to blame. The manufacturer will point to the thirty-cent duty on wheat, the thirty-one cents on scoured wool, the free admission of potash, the duties on cherries, buttermilk and gooseberry cuttings, and ask the farmer how he can be otherwise than grateful for all these favors. But while the grower of long-staple cotton is protected by a duty of seven cents a pound, the manufacturer gets a duty up to thirty-four cents a pound on cotton yarn. And the smile of the sheepman over thirty-one cents a pound on scoured wool may not be so broad when he buys a suit of woolen clothes under specific and ad valorem duties amounting to eighty-five cents to $1.30 a pound. ... All this comes, of course, from the accepted principle of tariff making that whatever protection the crude product receives, the manufactured article must be granted an additional compensatory rate to maintain its advantage. ... The notion that the farmer is one of the chief beneficiaries of the present tariff should be combated in the interest of truth and fairness. His request for protection has merely served as an excuse for other interests to get more protection than they deserve. The tariff of 1922 is convincing evidence, if any were needed, that the whole business of making tariffs should be taken out of the hands of ephemeral politicians and intrusted to a permanent body of trained experts."

Section 3.

Department of Agriculture

Archer Hall Douglass says in The Philadelphia Public Ledger for October 19: "One gets many homely but bedrock facts from periodical reports of the various states made in connection with the United States Department of Agriculture. They tell of the innumerable causes that determine the condition and yield of the crops. They describe in detail the effect of the September wide-prevailing drought, which will be reflected in the next Government

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Section 8.

Street Hall Journalism says in The Philadelphia Bulletin (August 1) that "One gets many Monday but because last from publishing reports of the various plants in existence with the United States Department of Commerce. They tell of the innumerable causes that determine the position and plan of the corps. Our service is which the Department of Commerce which will be realized on the next Government

report by still further reduced yields. ... One gets, moreover, the short and simple annals of the unceasing and intelligent effort of the farming world to put system and order in their business, that they may compass the unending problem of their existence -- the conduct of production and distribution after such fashion that they may be sure of a living wage; of crop rotation, soil preparation, the coordination of farm activities, that farming may be a matter of modern ways and not of tradition and rule-of-thumb procedure. One also learns of the growing discontent of the farmer as he sees prices of his own products lag behind in the rising tide that is upon us, while he has no control of what they shall bring. Of his abiding sense of the injustice of the situation until there is in evidence the grim determination of the man on the soil to put into effect the remedy that once stood him in such good stead to refuse to buy when the matter reaches a stage where an end should come to a fictitious prosperity."

Section 4.
MARKET QUOTATIONS.

Farm Products

Oct. 19: Wheat fluctuated within 2¢ range on the 19th and closed fractionally down on lack of trade to observe offerings. Corn unsettled within narrow range. First car new corn received grading No. 2 yellow and sold for 73 1/4¢. Chicago Dec. wheat lower at $1.13; Chicago Dec. corn same at 67 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.19; No. 2 hard winter wheat $1.17; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa about 62¢; No. 1 dark northern wheat in central North Dakota 94¢; No. 2 hard winter wheat in central Kansas $1.04.

Chicago hog prices opened 10¢ higher but closed slow, and steady with Wednesday's prices, bulk of sales $8.15 to $9.65; medium and good beef steers $7.25 to $11.65; butcher cows and heifers strong to unevenly higher at $3.65 to $10.15; light and medium weight veal calves $8.50 to $11.75; yearlings $9.25 to $12.75; fat ewes $4.50 to $7.35.

New York Domestic cabbage down $4 in New York city at $16 per ton bulk, firm Philadelphia at $12 to $13. Eastern sacked Round White potatoes, $1.25 to $1.35 per 100 lbs. in Pittsburgh and Cleveland. Bulk stock $1.15 to $1.20 in Philadelphia. Eastern and Southwestern apples, Wealthys, Jonathans and other red varieties mostly $3 to $3.75 per bbl.

Hay market firm. Receipts very light. Closing prices 92 score butter: New York 46 1/2¢; Chicago 44 3/4¢; Philadelphia 47¢; Boston 46¢.

Spot cotton up 2 points, closing at 22.47¢ per lb. New York October futures up 1 point, closing at 22.78¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 19	Oct. 18	Oct.19,1921
80 Industrials	101.26	102.00	70.77
20 R.R. stocks	92.59	92.85	71.73

(All St. Jour. Oct.19.)

[illegible]

Section 1.

Cotton Futures Act Challenged

An attempt to challenge the constitutionality of the Cotton Futures Act was made in the Supreme Court yesterday by counsel for Fred Browne, who, as a resident of Arkansas, sought to have set aside certain cotton transactions conducted in his behalf by the firm of Thorn & Maginnis, members of the New Orleans Cotton Exchange. Members of the Court made pointed inquiry to develop whether the lower court had, in disposing of the case, passed upon the question of the constitutionality of the Cotton Futures Act. Counsel for Browne insisted that while the lower courts had not directly done so, the question was before the Supreme Court, and that under its decision in the grain futures case the court must hold the act void, and contracts made under it to be without effect. (Press, Oct. 21.)

Cooperative Market Session Proposed

Arrangements have been completed for a meeting at Louisville, Ky., with Judge Robert W. Bingham October 23 and 24 of a committee representing the leading cooperative marketing associations of the United States, it was announced October 20. Discussion of plans for the calling of a Nation-wide conference of cooperative marketing interests, to be held in Washington at an early date, was said to be the purpose of the meeting Monday. Suggestion for such a national conference was said to have come from Senator Arthur Capper. The purpose of the conference will be to discuss rural credits and frame recommendations to Congress regarding matters of importance to the cooperative marketing bodies, it was said. Members of the committee who will meet with Judge Bingham are Aaron Sapiro, Carl Williams, R.W. Kilgore, director of extension, Raleigh,N.C.; George W. Jewett, manager, Northwest Wheat Growers' Association, Portland, Ore.; Charles C. Teague, California Fruit Growers' Exchange; Clifford V. Gregory, editor of the Prairie Farmer; Howard Leonard, president of the Illinois Agricultural Association; Milo C. Campbell, president, National Milk Producers' Association; H.G. Coykendall, manager, Prune and Apricot Growers' Association; C.O. Moser, secretary, American Cotton Growers' Exchange, Dallas, Tex., and Mr. Morgan. (Assoc. Press, Oct. 21.)

Prices

The Harvard Committee on Economic Research has no expectation of a drop in prices to the prewar level during the next ten years, Prof. Charles J. Bullock, chairman of the committee, said in an address at the Harvard Club October 20, at the first session of a national conference of subscribers to the Harvard Economic Service. The committee, he added, could not accept the conclusion that prices must return to a prewar normal, because prices had reverted to their former levels after previous periods of currency inflation in the early and middle parts of the nineteenth century. He said that for most of the European belligerents the restoration of currencies to the prewar standard would mean suffering too great to be endured and would probably end in total or partial national bankruptcy. The cancellation of all international war debts would obviously help the debtor countries to carry through policies of drastic deflation, but would not necessarily mean that such policies would or could be adopted. (N.Y.Times, Oct. 21.)

Section 1.

[illegible] Future [illegible] An effort to challenge the constitutionality [illegible] Illegal [illegible] of the Junior Federal Act was made in the Supreme Court yesterday by counsel for Fred Brown, who, as a resident of Arizona, sought to have set aside [illegible] action instituted against him by the family of the [illegible] of Arizona, members of the Yavapai Indian Tribe. Members of the tribe pointed logically to serious chaos under the lower court ruling, in the case of the case, passed upon the validity of the constitutionality [illegible] Indian Tribes Act. Counsel for Brown insisted that while the [illegible] Federal Act, [illegible] Indian Tribes was taken the Supreme [illegible] Court had not directly done so, the decision was taken the Supreme [illegible] and that under its ruling the Indian Tribes were the court [illegible] the act void, and contended that under it so to without effect. [illegible] Oct. 21.)

[illegible] Legislative Market Arrangements have been completed for a meeting [illegible] Proposed at Louisville, Ky., with Judge Robert E. Bingham [illegible] Chairman of a committee representing the [illegible] Leading cooperative marketing associations of the [illegible] States, in the consideration of plans for the [illegible] of a Dodge-Vis conference of cooperative marketing laboratories. [illegible] in Washington at an early date, was said to be the purpose of [illegible] Secretary. Suggestions for such a national conference are said to [illegible] from Secretary Arthur Capper. The purpose of the conference will [illegible] research results and firm recommendations to Congress regarding [illegible] of improvements in the cooperative marketing bodies. It was said [illegible] of the committee who will meet with Judge Bingham are Aaron Sapiro, [illegible] Illinois, R.L. Kilgore, director of extension, Raleigh, N.C.; George F. [illegible], manager, Northwest Dairy Products Association, Portland, Ore.; [illegible] E. Jaques, California Fruit Growers' Exchange; Clifford V. Strong, [illegible] of the Florida Farmers Service Bureau, president of the Illinois [illegible] Association; Milo G. Campbell, president, National Milk [illegible] Producers' Association; E.T. Cardwell, manager, Irish and Spring Growers' [illegible] Association; C.O. Moser, secretary, American Cotton Growers' Exchange, [illegible], Tex., and Mr. Morgan, Lyons, Oregon, Oct. 21.)

[illegible] The United Committee on Insolvent Railroads has [illegible] an organization of a drive to prize to the power lines [illegible] setting the east low rates. Prof. Charles J. Bullock, [illegible] of the committee, said in an address to the Harvard Club Monday [illegible] the first session of a national conference of committees in the [illegible] Insolvent carriers. The committee, he added, would ask that the [illegible] after that prices next years to a power rental, because prices had [illegible] to their lower levels after existing periods of earnings inflation [illegible] the early and middle parts of the nineteenth century. He said that [illegible] of the Congress delinquents the requirements of earnings in the [illegible] standard would seem difficult the great to be achieved and would [illegible] and in total or partial without bankruptcy. The committee of [illegible] Railroads was active only the latter connection to [illegible] Congress policies of Russia defaults, but would not [illegible] Congress policies would or could be adopted. (N.Y.Times, Oct. 21.)

Section 2.

gricultural redit

Reviewing editorially Secretary Hoover's recent address on business in Government, The Journal of Commerce for October 19 says: "In the course of a review of the business side of the Harding administration's first two years, Secretary of Commerce Hoover finally comes to the case of the farmer and of agricultural credit. He had already claimed enormous reductions in debt and taxation, and great improvement in nearly every branch of governmental administration. He now asserts an extensive change in the agricultural situation. ... Mr. Hoover is a business man, though a business man in politics. Can he believe such statements as these about the movement of farm credit during the past year and a half? Evidently he must believe them, since he puts them forward in this formal and solemn way. But, whatever he believes, others can not accept any such assertions and the issue involved is too important to be allowed to go without challenge. ... There is not one important step in the improvement of farm conditions that has come from action by the administration or by Congress. Even the War Finance Corporation was in existence at the time Mr. Hoover speaks of, though it had wisely been restricted in its operations. Whatever the latter are, however, they are carried on by the use of funds drawn from Government account in the banks, and had no more effect than if they had been originally used by those institutions save that they, of course, to some extent resulted in redistribution of liabilities, as just indicated. The farmer, so far as he is better off to-day, is so because of changes in his production cost and in his prices as well as in the demand for his goods, which have come without any governmental interference whatever. No helpful credit legislation has been adopted so far as the public is aware."

Canadian Grain Traffic

A dispatch from Ottawa to the press of October 20 says: "The immensity of the western grain crop is revealed in the huge shipments so far. The Canadian Pacific Railway announces that the former record crop of 1915 already has been exceeded. Since the beginning of the present crop year that company has marketed approximately 55,000,000 bushels of grain. The Canadian National Railways have moved 46,552,000 bushels of wheat. The Canadian Pacific, in addition to having in the West even more cars than it had in 1915, has a number of much larger ones than it had last year."

Car Shortage

Heavy car shortage this month was disclosed October 19 by figures of the Car Service division of the American Railway Association. The data demonstrated there was a surplus of 137,750 cars in October, 1921, as compared with a shortage of 141,152 cars October 8 of this year and that despite the fact that 354,272 cars were in bad order last October and only 291,654 were unavailable this October. More bad-order cars were being repaired at the railroad shops every day. The October 1 total of 291,654 this year was 12,894 less than those needing repair September 15. (Press, Oct. 20.)

Cost Accounting

In a review of the recent convention of the Institute of American Meat Packers, The National Provisioner for October 13 says: "Professor Secrist's address on cost accounting methods for the retail meat trade held the interest of the large audience from beginning to end. Professor Secrist, who is director of the Bureau of Business Research at Northwestern University, told of the bureau's work in cooperation with the Department of Agriculture. They have analyzed a great number of cost accounting systems over the country and have evolved several simple systems of uniform cost accounting, someone of which would be adaptable to any type of retail store. As he expressed it, 'We need to establish a yard stick so that each retailer can measure his own costs and efficiency relative to that of his competitors.' Within a month the cost accounting systems will be available for installation, and the Bureau of Agriculture has agreed to put its own accountants in the field to help install these systems. Retailers using these systems will make frequent reports of their expenses, profits, costs and methods to Northwestern University and the U.S. Department of Agriculture in cooperation. The identity of the dealers so reported will not be revealed, but averages will be compiled and issued, and the whole mass of valuable information received will be analyzed for the benefit of the meat trade, with a view to promoting improved methods of merchandising meat. The National Provisioner has recognized for some time that the day of mental bookkeeping has passed, and it greets this new research project with gratification."

Cotton

"The Pendulum Swings in Boll Weevil and Cotton Cultivation" is the title of an article, by L.B. Osborne, in Manufacturers Record for October 19. Mr. Osborne says: "It would be rash to hazard a prediction as to the future of cotton production under boll weevil conditions, and yet it seems the part of wisdom to look certain palpable facts in the face and endeavor to anticipate both the direction and extent of changes that are inevitable. There is a wide divergence of opinion as to the true status of the boll weevil. It is regarded by some as a malignant pest and by others it has been proclaimed a 'blessing in disguise' and a monument has been erected to it in a southern town. ... However, there are three propositions to which everyone must agree whether they regard the boll weevil as a 'malignant pest' or a 'blessing in disguise' and it is possible that from this common ground we may evolve some good reasons why, in the light of certain eventualities and possibilities, the boll weevil can be considered a very possible temporal blessing in some respects. The three propositions are: 1. The boll weevil has increased the cost per acre of growing cotton. 2. The boll weevil has made the cotton crop decidedly more precarious and uncertain. 3. It will be impossible for the incurably careless, ignorant or improvident farmer to grow cotton successfully under boll weevil conditions. ... In

Georgia and the Carolinas, as far back as the memory of the oldest farmer extends, the use of commercial fertilizers on all crops and on the cotton crop in particular, has been universal. The present generation of farmers in Georgia and the Carolinas all their lives have been accustomed to put money in the ground -- fertilizers -- to insure the making of the cotton crop. It is but a short step to put money on the plant -- calcium arsenate -- to protect and save from certain loss the money they have expended in making the crop. They do not have to be taught or driven to do this; it is in exact line with their education and former practice. This is not the case with the farmers of Texas and other Southwestern States. The dwindling of their average yield of cotton per acre clearly proves the deficiency of plant food in the soil, and their soils now appear to have about reached the very limit of exhaustion for profitable cultivation. ... It is up to the southwestern farmer to make two investments if he is to avoid defeat -- one in fertilizers to insure the making of a crop that is worth the expense of saving, and the other in calcium arsenate that will protect his investment in fertilizers and his profits therefrom. In the return swing of the pendulum to Texas it will carry with it a complete proof of the soundness and efficacy of this system. If the boll weevil should thus be the cause of inducing the southwestern farmers to adopt methods of intense cultivation and fertilization for their cotton crop that will give them a maximum yield per acre at a minimum cost per pound, the boll weevil will prove itself to be quite a temporal blessing to the farmers of the Southwestern States."

An editorial in the same issue says: "Due to the ravages of the boll weevil, the cotton farmer has been forced to adopt improved methods of cultivation, using more and better fertilizer, and poisoning the weevil with calcium arsenate at the proper time. ... These points are brought out in the forceful article by D.E. Osborne, who has long been identified with the movement for better methods of agriculture in the South. He was for many years in charge of the Atlanta office of the Armour Fertilizer Works, and is a former member of the Soil Improvement Committee of the Southern Fertilizer Association."

Food Prices

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of 1 per cent in the retail cost of food to the average family in September as compared with August. Prices of 42 food articles are reported to the Bureau of Labor Statistics each month, by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for 5 months of the year. From these prices average prices are made for each article. The average prices of the 42 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. (Report, Oct. 20.)

Section 3.

Department of Agriculture

1. Reviewing editorially Secretary Wallace's recent address at Washington Court House, Ohio, The Journal of Commerce for October 20 says in part: " ... In justice to Mr. Wallace let it be said that he made about the best of a bad situation. When the present administration took office, says he, it found the farmer in dire straits. He had on hand large quantities of high cost products for which he could obtain but relatively little. He was in debt and could not pay; his costs of production were still abnormally high; necessities of life he needed to buy were still exceedingly expensive. To help the farmer out of his difficulties Congress adopted, according to Mr. Wallace, eight acts of major importance." Following a summary of the address, the editorial continues: "So much for the credit entries on the Government's account with the farmers -- and certainly it is not a very impressive array. But what of the debit side of the ledger? This same Congress which has shown so much apparent concern over the troubles of the rural population also put the McCumber-Fordney Tariff act upon the statute books. In so doing it dealt legitimate agricultural interests a blow that will far more than offset anything it may have done for the alleged benefit of the farmer. Consent to absurd agricultural schedules may or may not have been an effective political trick, but it is, of course, perfectly obvious that the rank and file of the farmers of the country will get no benefit whatever from them. On the other hand, many of the supplies farmers must have are sure to be rendered much more costly to him by the other and equally extreme rates placed upon almost every variety of goods. Will the agricultural population of this country allow itself to be duped in any such manner? To suppose that it will is surely to reveal none too high an opinion of its intelligence."

2. An editorial in New York Produce Review and American Creamery for October 18 says: "The Review notes with much interest an announcement recently issued by the U.S. Department of Agriculture, and printed elsewhere in this issue, to the effect that efforts are on foot to make the final monthly report of cold storage stocks of butter, cheese and eggs at an earlier date. These efforts appear to be to secure from the cold storage warehouses of the country so general a telegraphic report of their holdings on the first of each month that the complete report can be issued at the time when the preliminary report is now issued -- about the fifth of each month. The issue of these reports of storage holdings is of the utmost importance to the industry. ... There are two prime essentials in the matter -- accuracy and promptness. Both are important but accuracy is the chief desideratum. It is a question, we believe, whether the new plan will prove to be of advantage. Promptness in the dissemination of the information is of importance, but we think there are more chances of error in the compilation of telegraphic reports than by mail."

[illegible]

Section 4.
MARKET QUOTATIONS.

rm Products

Oct. 20: Wheat unsettled on the 20th. December liquidation forced break in corn early, but strength in May future and strong cash market caused reaction. Chicago December wheat lower at $1.12 1/2; Chicago December corn higher at 67 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.19; No. 2 hard winter wheat $1.16; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa about 61¢; No. 2 hard winter wheat in central Kansas $1.04.

Chicago hogs opened steady to 10¢ lower, closed steady to 5¢ lower than Thursday's average, bulk of sales $8.25 to $9.60; medium and good beef steers $7.25 to $11.65; butcher cows and heifers $3.65 to $10.15; feeder steers $5.75 to $8.10; light and medium weight veal calves $8.50 to $11.75; fat lambs $13 to $14.60; feeding lambs $13 to $14.50; yearlings $9.25 to $12.75; fat ewes $4.50 to $7.35.

Apple markets steady to firm. New York Jonathans $4.50 to $5 per bbl. in New York City, other red varieties $3 to $4 in city markets. Rhode Island Greenings $4 to $4.50 in New York eastern and northern sacked Round Whites mostly $1.15 to $1.40 per 100 lbs. in city markets. Virginia yellow sweet potatoes $1.75 to $2.25 per bbl. in consuming markets. New Jersey yellow varieties 75¢ to $1.40 per bu. hamper. New York and Northern Domestic cabbage mostly $18 to $20 per ton bulk, firm Chicago $8 to $9, Danish type stock $20 to $25 in city markets. Middle-western yellow onions firm at $1.50 to $2 per 100-lb. sack in leading wholesale markets. New York and Michigan Concord grapes 75¢ to 90¢ per 12-qt. basket in city markets, $70 to $75 per ton f.o.b. New York points.

Closing prices, 92 score butter: New York 46 1/2¢; Chicago 45¢; Philadelphia 47 1/2¢; Boston 46¢.

Spot cotton up 24 points, closing at 22.71¢ per lb. New York October futures up 42 points, closing at 23.20¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 20	Oct. 19	Oct. 20, 1922
20 industrials	102.01	102.26	71.00
20 R. R. stocks	93.28	92.59	71.53

(Wall St. Jour., Oct. 21.)

Section 1.

Prices

B.C. Forbes says in to-day's Philadelphia Public Ledger: "The most noteworthy feature of current developments is the very feature which, if carried too far, would lead to disastrous conditions after a period of more or less excited business. This feature is the marking up of prices. Just what is happening? United States Steel Corporation has advanced pipe prices $4 to $5 a ton. Cotton crossed twenty-three cents a pound, a price not equaled since 1920, on the down-swing from the forty-two cents quotation. Print cloths have moved to a new high price. 'Wool prices generally higher,' reports the leading trade authority. Woolen goods have also been marked up rather sharply. 'Sugar joins the advance,' reads another headline, over an item which records an advance of 25 per cent in Cuban raw within the last month. 'The crude rubber market showed an advance yesterday of more than three cents for spot crude smoked sheets, to a figure ten cents a pound above the year's low of thirteen cents,' says another newspaper item. This is an advance of 77 per cent. Raw silk has reached $9 a pound for Chinese and $8.25 for Japanese standard qualities. Leather and hides have also risen during the week. Butter and cheese have both been marked up. So have eggs, onions and peas. Wheat has enjoyed a pronounced advance, and is now very substantially higher than a year ago. Corn last week touched a new high quotation for the year, and is approximately 50 per cent above the price it commanded at this time last year. Oats have also broken into new high ground for the year, at a very substantial advance over a year ago. Flour likewise moved up last week. Lead, spelter and tin went higher. The lumber trade reported advances in several varieties of timber. Of a total of twenty-seven changes in foodstuffs last week recorded by Dun's seventeen were upward. Of eighty-six changes recorded in all items, no fewer than fifty-eight were advances, just as, in the previous week, of 102 changes no fewer than seventy-seven were in the upward direction. ... Now it is well that our agricultural population should receive better prices than it has been receiving for its products, because it is essential that the gap between what it has to pay for the things it needs and the price it has been receiving for what they sell should be lessened if the country is to enjoy all-around prosperity. But the boosting of non-agricultural products may easily be carried so far as to restrict consumption. Indeed, there are indications that high prices and high wages are checking building activity. Retailers declare emphatically that demand for certain cotton and worsted goods has been chilled by recent advances. The basic truth is that salaries and wages are not, as a whole, on a level permitting liberal buying at advancing prices. Nor is our agricultural population in a position to purchase manufactured goods at a rising scale of prices. This being so, nothing is more important than that all interests strive consciously to keep prices down to the lowest feasible level. Unless the utmost self-restraint and moderation be exercised by sellers during the next few months, the whole improvement which has been and still is under way in business could easily be wrecked."

Coal

Approximately 10,200,000 tons of soft coal and 2,000,000 tons of anthracite were produced last week. (Press, Oct. 23.)

Section 1.

E.C. Trimby says in Industry's Philadelphia Public Ledger: "The most reformed industry of manufactured assignments is the very industry which, if the fur, media lost to illegitimate revisions after a period of less restful business. This factor is the marking up of prices. It is happenstance United States Corporations had advanced plus to 15 to a tax. Nation dressed Twenty-three cents a pound, a price last since 1950, on the fur-rating from the Forty-two-cent quality. Fur stocks have moved to a new high price. 'Small prices generally reports the leading trade authority. Sables pelts have also been by rather sharply. 'Furs joins the jackets,' trade another lead- for an item which records an advance of 75 per cent in Cotton fur the last month. 'The trade rather market shows a advance pertur- ers than tones ranks for spot trade models shawls, to a figure a point above the year's low of thirteen cents.' Furs leather ing. This is an average of 77 per cent. Fur silk has reached for fashions and Mink for Japanese standard qualities. Leather furs also rise during the week. Sables and shawls have lost ground. In have eyes, noses and paws. Wool has stayed a pre- advance, and is not very substantially higher than a year ago. Wool trade brought a far high quality for the year, and is approxi- 0 per cent above the price it commanded at this time last year. Furs rise into new high ground for the year, at a very sub- advance over a year ago. Floor linoleum moved up last week. Lum- and its most higher. The lumber trade reported advances in several of timber. Of a total of twenty-seven changes in footwear last moved by Ron's arrangements more upward. Of eighty-six changes re- in all items, so fewer than fifty-eight were decreases. Just as previous week, of 127 changes so fewer than seventy-seven were in ed direction. ... But it is well that not equivocal prejudice prices better prices than it has been receiving for its products, it is essential that the gap between what it has to pay for the it needs and the price it has been receiving for what they sell is lessened if the country is to enjoy all-round prosperity. But ing of non-agricultural products and really is carried on far ariat consumption. Indeed, there are indications that high prices wages are causing yielding activity. Retailers seeking equipment for demand for service action and capital goods has been initial by difficulties. The basic truth is that salaries and wages are not, as a a level penalizing lifetime barrier at advancing prices. Nor is cultural population is a positive to previous manufacturers goods ing scale of prices. This being so, nothing is more important than interests active economically to keep prices down to the lowest level. Unless the closest self-restraint and moderation be ex- by sellers during the next few months, the whole improvement which and still in motor up in business could easily be reversed."

Approximately 13,000,000 tons of soft coal and 1,000,000 tons of anthracite were produced last week. (Press, Oct. 22.)

Section 2.

griculture
Britain

"English Agriculture Since 1914" is the title of a 26-page article, by Reginald Lennard, of Nadham College, Oxford, in The Journal of Political Economy for October, in which the author undertakes a comprehensive review of his subject. He says in part: "At the outbreak of the war English agriculture was in a fairly prosperous condition. The great depression, which for more than 30 years had made farming little better than a wild attempt to fly from disaster, was succeeded by an unmistakable recovery in the first decade of the new century. At enormous cost to landlords and farmers the industry had adjusted itself to the condition of the world's market. ..." Reviewing late wartime legislation, he says: "It is scarcely possible to describe in a few words the main effects of all these agricultural changes upon the various classes of the rural population. There can be no doubt that the landowners suffered loss. A strong committee which was appointed by the Agricultural Wages Board in March, 1918, to inquire into the financial results of the occupation of agricultural land and the cost of living of rural workers, reported a year later that so far as evidence was available it tended to show: (1) that in the majority of cases changes of rental had only taken place on a change of tenancy; (2) that something like 25 per cent might be taken as the proportion of land subjected to rent adjustment since Lady Day, 1914; and (3) that in many cases, even where the rents had been raised, they had not reached the full competitive value of the land. Meanwhile, the upward rush of prices had enormously increased the cost of repairs, and though the full influence of this factor was not felt until after the conclusion of hostilities because shortage of labor and materials compelled the postponement of repairs which would normally have been undertaken, note was already taken in the above-mentioned report of the large quantity of land which was being sold. ... May we conclude that the history of 1915 and 1916 reveals so much inertia in the farming community that nothing short of state control could be expected to produce the necessary activity? Is this conclusion seriously shaken by the fact that the rise in cereal prices did not become revolutionary in character until the autumn of 1916? Even more hesitating must be our answer to questions regarding the relative importance and efficiency of the various instruments employed by the state in the food-production campaign. Did the guaranteed prices of the Corn Production Act affect the course of events to an appreciable extent? The guarantees never became operative; but it might be argued that they gave the farmer some security against the possibility of a sudden fall in prices. Was the really effective force the power to issue plowing orders which was derived from the Defence of the Realm Act? How much would have been accomplished if the action of the state had been limited to negotiations with the War Office for the supply of soldier labor and of the labor of prisoners, and to measures for the provision of tractors and fertilizers? ... On one minor point, perhaps,

a definite conclusion may be reached. Maximum prices which are lower than market prices must tend to impair the quality of agricultural products. The farmer will be able to obtain the maximum price for goods of inferior quality, and he can get no more in any case. He will therefore become indifferent to quality."

Foreign Trade

"The Pacific coast ports continue to gain in their share of the foreign trade of the United States when compared with those of the Atlantic and gulf frontage. To what extent this is due to the use of the Panama Canal," says the Trade Record of The National City Bank of New York to-day, "can not be definitely determined, though when we compare the figures of the Pacific Coast ports with those of the Atlantic Coast the tremendous gains of the former since the opening of the Panama Canal are at least quite apparent. Comparing the trade figures of the fiscal year 1922 with those of the year preceding the opening of the Panama Canal, the fiscal year 1914, the official figures show that the imports of the Pacific ports as a whole increase approximately 108%, while those of the Atlantic Coast ports in the same period show a gain of but 28%. On the export side, the Pacific ports show an increase of 132% in the 1914-22 period, while those of the Atlantic frontage show for the same term of years an increase of but 45%. The total imports of the country as a whole increased slightly less than 40% in the period 1914-22, while those of the Pacific ports alone were increasing over 100%. The exports of the country as a whole increased less than 60%, while those of the Pacific frontage were increasing 132%."

Milk Marketing in Wisconsin

The Wisconsin Agriculturist for October 14 says in an editorial: "It has required many days of hard, strenuous, painstaking work to organize the Chicago Cooperative Milk Producers' Association, and now, after all of this hard work, it is found that the Wisconsin Milk Producers are in trouble. Suit has been brought by the State Marketing Commission alleging unfair competition by the company in the enforcement of a discriminatory charge against outsiders. It is claimed that contracts in Wisconsin are illegal and punishment is threatened if the Milk Producers' Cooperative Company of Chicago continues to operate in Wisconsin. ... We hope that some way will be found whereby matters will be so adjusted that the Wisconsin producers can continue to produce and to sell their milk through the Chicago Cooperative organization and in the meantime the marketing commission should go before the legislature when it convenes and have the cooperative law so amended that it will apply and that justice will be done to all concerned."

Public Funds

The Ohio Farmer for October 14 says in an editorial: "Everyone who has made a success financially knows that there are times when, so far as possible, spending must decrease and saving must begin. The farmers of the United States for the past two years have realized that the period for such action is now. Consequently they have been working

a definite economic way as possible. Business prices only are lower than monthly prices mean that is logic the quality of agricultural products. The farmer will be able to obtain the maximum price for grade of superior quality, and so-may not be more in any case. He will therefore be more indifferent to quality.

Texas

"The Jo-John cotton price problem is quite in their place of the fiscal state of the United States when compared with those of the Atlantic and gulf frontiers. It that which this is due to the use of the common land." over the trade deficit of the national city tax of the United. "Can not be definitely determined, though one reason the flower of the Mexico-Texas ports with the of the atlantic ports the transportation price of the farmer since the growing of the common land are at least quite equally. Comparing the trade figures of the final year with those of the year preceding the opening of the common canal, the final year last, the political figures show that the imports of the Texas ports or cotton increased appreciably longer, while those of the Atlantic ports in the same period show a gain of one fifth. On the gulf side, the Texas ports show an increase of less in the last-ed period, while those of the Atlantic frontier show for the same term of years an increase of but eight. The total imports of the country as a whole increased slightly less than one in the period last-ed, while those of the Atlantic ports alone were increasing over 100%. The exports of the country as a whole increased less than one, while those of the Atlantic frontier were increasing 100%."

Texas

The Texas-Mexico agricultural fair tomorrow is more in anticipation "in the recently many days of rain, grounds, plantations must be repaired the College Corporation with Professor Jonvolution, and now, after all of this hard work, it is found that the Texas-Mexico this Texas are in trouble. Cotti has been brought by the state Marketing Commission alleging unfair competition by the wagons in the enforcement of a discriminatory state equipment regulation. It is claimed that wagons in Texas are filled and published in Texas if the this Texas Commission Corporation of Texas wagons to equipment in Mexico. ... to long that some car will be found showing wagons will be satisfied that the Texas-Mexico provisions are equivalent to wagons and in will their will forward the Texas Congressmen like congressional in the question the particular commission should go before the legislature when it convenes and have the corporation law so amended that it will apply and that Texas will be done to all concerned."

Texas

The Jail Fairs The Texas Texas is now in activity: Congress who has made a mission Congressing Texas that there are three ways, so far as possible, equalize most cotton and mutting meet begins the Congress of the United States for the past two years been realized that the period for such action is over. Consequently they have been working

hard to produce, spending only for necessities, paying their obligations as promptly as possible and thus keeping up the big end of what business has been done in this country. The oldest of the great national farmers' organizations now comes forward with a proposition that should attract favorable public attention. The National Grange is starting a Nation-wide campaign to induce the states to practice general economy in expenditure of public funds. Grange leaders declare that since 1915 the costs of Federal and State Governments have increased 800 per cent in spite of the decrease of almost 1 1/3 billions that the Federal Government lopped off of its costs since 1921. The tremendous figures used in war financing threw the public mind out of balance as to the real value of a dollar, especially the dollar that has gotten into the channels of public expense. But those dollars should buy just as much as the dollars in private hands and they will if they are as well handled. Let the Grange go on with its good work. It will be a great accomplishment if the idea of economy can be established in the minds of a fair percentage of the people. We have public debts to pay and public work to do and every voter should be vitally interested in making every public dollar go as far as it will."

Standardization in Britain

Standardization of containers is the subject of an article in the British Journal of the Ministry of Agriculture, by J. Stoddart, of the Ministry of Agriculture. The author says in part: "One of the most striking features observed when visiting the chief distributing markets this summer was the heterogeneous collection of packages and baskets used in marketing the soft fruit crop. In no other industry is there shown such a complete disregard of the essential needs of standardization as affecting economic distribution. As might be expected, inquiry amongst producers and distributors concerning this condition reveals an extraordinary lack of unanimity of opinion except that some kind of reform is needed. ... In spite of the general desire for reform a state of inaction persisted, possibly because those concerned were waiting for someone to give a lead. The Ministry of Agriculture arranged in 1920 for a full investigation into the need for and the means whereby fruit packages could be standardized, and the result of this investigation clearly showed that distribution of fruit would be facilitated and possibly cheapened if the use of packages were limited to those which had been standardized. Soon after an agreement was reached as to the standardization of the apple box, and a public conference was called at the Imperial Fruit Show of 1921 to consider the possible standardization of other packages. At the Conference it was generally agreed that standardization was necessary, but that more investigation was necessary before the actual details could be settled." (October No.)

Wool

The wool market, on the impulse of the strong demand, shows a continuance of hardening of values, with prices in sellers' favor. (Phila. Ledger, Oct. 21.)

Section 3.

Department of Agriculture

1. The New York Times for October 22 bases an editorial entitled "Timber as a Crop" on Secretary Wallace's recent address on the forest problem. The editorial says: "When Joyce Kilmer, in his book about trees and other things, said: 'Poems are made by fools like me, but God alone can make a tree,' he did not take enough credit to himself and his craft nor give enough credit to the Department of Agriculture and the human beings who plant and care for trees. A line about a tree in Homer has outlived nearly every tree on the face of the earth, except the redwoods of California -- the line in which, after speaking of Nausicaa as the most beautiful object he had ever looked upon, Ulysses paused and added, 'No, once I saw a tree.' It is, of course, true that only the God of all Nature can make a tree, but it is to be inferred from the address of the Secretary of Agriculture in Cincinnati last Thursday that, if man doesn't do more to assist in the making of trees, the Maker of heaven and earth and the trees that grow between them will find this particular occupation gone, except in forest reservations. It is He that 'giveth the increase,' but there is need of Pauls to plant and Apollosses to water and entomologists to protect against pests, and fire wardens to protect against fire, and plant pathologists and soil physicists." After quoting from the address, the editorial continues: "This would be a dismal picture indeed if the Secretary had stopped here. Fortunately, there are human forces conspiring with the natural forces to prevent utter deforestation -- notably, the United States Department of Agriculture, which looks upon timber not as a mine to be exhausted as rapidly as possible, but as a crop to be cultivated and harvested when ripe, though in such a way that other trees will grow to be harvested in the future. ... More and more private owners are adopting the department's policies of fire protection, insect and disease control, and cutting in such a way as to provide for renewed growth. Until this practice becomes universal and citizens generally are as careful to avoid setting on fire a forest as a wheat field, and have as much reverence for a tree as Homer or Joyce Kilmer, we shall have a 'forest problem.' Fortunately, it is in the hands of the Department of Agriculture, with its Bureaus of Plant Industry and Animal Industry and Entomology. It is an agricultural problem. Timber is a crop."

2. In the report of the 48th annual conference of the American Bankers Association, Joseph Hirsch, chairman of the Agricultural Commission, says in the report of his commission: "A national conference on the situation in agriculture, called by the Secretary of Agriculture at Washington, in January, proved to be the most representative gathering of the kind ever held in the United States. National interest in cooperative marketing was aroused, this being the one outstanding result of the conference. A special issue of the Banker-Farmer was given over to the conference and given to every member of the American Bankers Association." (Financial Age, Oct. 16.)

Section 4
MARKET QUOTATIONS.

rm Products

Oct. 21: Chicago wheat lower on the 21st under further selling of December and buying of May. Corn had heavy undertone with buying power limited. Car situation reported slightly improved. Chicago December wheat lower at $1.13 3/8; Chicago December corn lower at 66¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.17; No. 2 hard winter wheat $1.16; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa 63¢; No. 2 hard winter wheat in central Kansas $1.01.

For week ended Oct. 21: Grain prices higher the first three days of week but declined latter half. Chicago December wheat down 1 5/8 net; Chicago December corn up 1/4¢ net.

Compared with a week ago, Chicago hog prices advance generally 15 to 50¢. Beef steers 25 to 60¢ higher, spots up more; butcher cows largely 25 to 40¢ higher while butcher heifers advanced 50¢ to $1; stockers large 25¢ up and feeders about steady. Veal calves mostly $1 higher. Fat native lambs largely 75¢ higher; feeder lambs mostly 50¢ higher and fat sheep 75¢ to $1 up. Stocker and feeder shipments from 17 important markets during the week ending Oct. 13 were: Cattle and calves 103,063; hogs 10,015; sheep 198,315.

Potato markets generally steady to firm for the week. Chicago slightly weaker. Prices steady at Eastern shipping points, slightly weaker at Northern. Markets firm for Eastern barreled apples; strong for middle-western; slightly weaker for Northwestern boxed Jonathans. Cabbage markets steady to firm in consuming centers and at shipping points.

Butter markets firm and higher than a week ago. Demand apparently lighter but scarcity of fancy goods has resulted in further advances of goods most in demand. All scores shared in this support. Closing prices, 92 score butter: New York 46 1/2¢; Chicago 45¢; Philadelphia 47 1/2¢; Boston 46 1/2¢.

Cheese markets advanced sharply during the week in line with Wisconsin cheese board prices established Monday, and are now about 2¢ higher than week ago. Cheese prices on Wisconsin primary markets Oct. 20: Twins 25 3/4¢; Daisies 26¢; Double Daisies 25 3/4¢; Longhorns 25 1/2¢; Square Prints 26¢.

Hay market continues generally firm on light receipts. Car shortage still restricting movement. Low grades becoming slow sale in few markets. Feed prices firm except wheat-feeds which are slightly easier in a few markets. Hundreds of cars of bran and middlings recently placed in storage.

Spot cotton up 127 points during the week. New York October future contracts advanced 142 points. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 21	Oct. 20	Oct. 21, 1921
90 industrials	101.95	102.01	71.11
20 R.R. stocks	93.15	93.35	71.23

(Wall St. Jour., Oct. 23.)

Section 1.

e Bankers' solutions

Clarence W. Barron says in to-day's Wall Street Journal: "The New York bankers' convention, 10,000 strong, has faded. It has left no lasting impression because it struck no high keynote of unselfish human rvice. There was nothing higher and nothing more practical than Lamont's se for international cooperation 'in understanding and sympathy.' ... ere were resolutions to reduce taxes and to complete the Great Lakes-.Lawrence waterways with no estimate of costs or balances; resolutions ainst Henry Ford's currency schemes, in favor of national expenditure for ip subsidies, which must amount to about fifty or one hundred million a ar with no certain tenure; resolutions to continue aid to agriculture and nouncing criticism of the Federal Reserve Board, while the convention had t a dollar it could pledge to agriculture and for the safety of the untry and its banking system should have declared in favor of the fullest riticism of the Federal Reserve Board, which holds the life blood of the tion's business, receives no private deposits, and can never be stampeded depositors' panic or any criticism. ... What does a resolution from a nvention of bankers to continue 'aid' to agriculture mean? Will they ise the price of wheat or reduce the freight rates upheld by a conspiracy railroad labor unions? Does it pledge anybody to loan a dollar to a rmer without security? A banker receives money on deposit in trust. He uld no more pledge it as an 'aid' to agriculture than he could pledge it 'aid' to building or manufacturing. ... If the bankers don't want to se the influence to which they are entitled as individuals, they had bet-r cease resolution upon everything under the sun except that for which ey should speak and, by resolution, build a platform of principles, edu-ting the people as a whole to sound economics. ... "

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operative rganizations

Richard Spillane, editor of the business and financial section of the Philadelphia Public Ledger, says to-day: "Cooperative organizations prosper abroad, but rarely in the United States. In the first six onths of this year the Cooperative Wholesale Society of Great Britain had les aggregating $160,879,415. That's Big Business. One reason cooperative rchandising bodies succeed in Great Britain is that the population is table. There is little immigration or emigration or moving from town to wn or city to city. The people are of settled habits. There is no such riety of style or desire for such variety as here. In the United States ere is much of moving. The people are a mixture of more nationalities an, perhaps, can be found in any other country on earth. It will take ny decades to get anything like the settled habits of the British. Until en cooperative marketing will not have the measure of success here that s shown abroad."

Cattle to Mexican Pastures

The Cattle Loan Association of Albuquerque, N.M., has secured permission from the War Finance Corporation to transfer a limited number of female cattle upon which loans have been made to Mexico pastures, as large portions of New Mexico are drought-stricken. (Press, Oct.24.)

Section 2.

Cotton Prices

"Farmers Themselves the Worst Cotton 'Bears' " is the title of an editorial in The Progressive Farmer for October 21, which says: "One great trouble with the farmer is that he doesn't realize that he is entitled to fair wages. He has so long gotten slave-labor prices for his products that when a time comes when he might get good prices, he doesn't realize that he has a right to them and so make a fight for them. Right now the world faces the prospect of a most acute cotton shortage before another cotton crop can be marketed and the farmer is really entitled to thirty cents a pound for all the cotton he has made this year. Yet instead of fighting for that price, southern farmers have themselves been the worst 'bears' that the cotton market has had. Day after day and week after week, reports from the New York market have stated that heavy southern selling and the rush of southern spot cotton to market was what beat prices down when the leaders in the cotton world (knowing that a real cotton famine threatens Europe and America) were disposed to boost prices. Not only this year but almost every year for a generation cotton farmers by flooding the market before cotton had reached a fair price have themselves been the worst of cotton 'bears.' So far as we can see the only remedy for this situation is cooperative marketing of cotton by which the crop can be sold from month to month as the mills need it and yet advance the farmer around 50 per cent of normal values at the very start. If there is any other remedy, it has not yet proved effective."

Crop Financing

Federal Reserve Bulletin for October says, in its review of the month: "The contrast between the general conditions of credit now prevailing and the conditions in the autumn of 1921 and of 1920 is made clear by the ease with which the banks are meeting the financial requirements of the current crop movement. From autumn to autumn the volume and distribution of the credit burden carried by the banks differ, and these differences largely determine the method of providing the additional funds necessary for the season. The position of the credit markets and the condition of member banks influence each year the extent to which the assistance of the Federal Reserve banks is needed to meet the seasonal demands of agriculture. This season the method employed is interesting as indicating the crop-moving problem of 1922 and as presenting evidence of banking developments during recent months. The important fact about the financing of the crop movement of this year is that although the yield of the principal crops is in excess of a year ago, yet the credit necessary to their marketing is being furnished chiefly by the local banks of the producing communities practically without assistance from outside. This is the chief point of difference between present conditions and those which existed either in 1921 or in 1920. In both of these years the local banks not only rediscounted with the Federal Reserve banks, but the reserve banks that are largely agricultural rediscounted in turn with other Federal Reserve banks."

Outline 5.

Tracer

"Tracers Energizes the Dorst Cotton 'Boxes' " is the title of an article in the Engineering Digest for October 21, which says: "One great trouble with the Dorst is that Mr Dorst's realize that he is writing to city people, so has an long pulling alarm-clock prices for his products that when a time comes he gives put good prices, Mr Dorst's realize that he has a right to live and make a fight for life. Right now the world faces the prospect of a most acute cotton shortage before another crop can be marketed and the farmer is really entitled to ignore such a price for all the cotton he has made this year. But instead of fighting for that price, another farmer here discovering been the world 'boxes' that the cotton market has had. Not after day and week after week, reports from the New York market have shown that very popular selling and the rumor of pressure exerted to control the market price from what the industry in the cotton trade. Government and industrial was disposed to hold prices, the only this year has almost every year for a generation action is merely by flooding the market before cotton had reached a fair price. Economists have the power of action 'layer.' So far as we can see the only trouble for this situation is cooperative marketing of cotton by which the grip has to hold from month to month as the crop is and put pressure the farmer around to per cent of market values at its very start. If there is any other remedy, it has not yet proved effective."

Tracer

Federal Reserve Bulletin for October says, in its review of the market "The economic balance the general conditions of credit now prevailing and the conditions in the autumn of 1921 and of 1920 is made clear by the note with which the bulletin ends dealing the financial requirements of the current crop movement. Here it shows the volume and distribution of the credit burden carried by the banks alone, and then differentiate largely between the method of providing the additional credit necessary for the movement the position of the credit markets and the possibilities of another banks influence good your who extent to which the activities of the Federal Reserve banks is needed to meet the seasonal demands of agriculture. This means the world economic is important to indicate the crop-moving problem of 1921 and as promoting evidence of broader demands for credit. The important fact about the movement of the crop movement of this year is that although the state of the principal crops is in measure of a year ago, yet the credit necessary to their marketing is being furnished mainly by the banks. Of the producing movement this promising without assistance from outside. This is the salt point of difference before as present conditions and those which existed either in 1921 or in 1920. In both of these years the local banks not only rediscounted with the Federal Reserve banks, but the reserve banks had to large of certain local institutions in turn with other Federal Reserve banks."

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culators
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A Chicago dispatch to The New York Times of October 22 states that egg speculators in Chicago and other produce centers were being caught October 21 between surplus supplies of millions of dozens of eggs and lower prices, largely due, egg men said, to the greatly increased laying activity of the hens. Speculators are said to have been holding eggs at a loss of 3 cents a dozen, with 19,000,000 dozen more eggs in storage than at this time last year. Storage eggs which last year brought 30 cents a dozen by the case in the commission district to-day were selling for 26 cents, and fresh eggs which sold for 55 cents last year, were quoted to-day at 37 cents.

eight Rates
d Prices

The Nebraska Farmer for October 21 says in an editorial: "We have repeatedly contended that general business prosperity can not long continue without an equalizing in price levels which places the products of the farm on a fair exchange basis with commodities of other industries. It seems to us that one necessary step toward such a price leveling is a further lowering of freight rates. The blame for high retail prices is being constantly shifted from one group to another. For instance, the retailers charge manufacturers and railroads with being responsible, while some of the manufacturers and railroads claim that big profits of retailers and high labor costs are chiefly responsible. All have some justification in 'passing the back' in this manner, for high prices of commodities which the railroads have to buy call for higher rail revenues, and high freight rates mean an additional charge by the manufacturer and retailer which finally is paid by the consumer. There can be no doubt that such a combination of conditions is harmful to business and it seems to us that high freight rates are a primary reason for maintaining high commodity prices. We do not intend to justify the attitude of those manufacturers, distributors and retailers who want big profits, but believe that a further freight rate reduction would leave less excuse for them to hold prices high. When perishable crops, such as fruit and potatoes, bring the growers hardly enough to pay for the harvesting, when wheat prices tumble 25 or 30 cents a bushel within a few weeks, when hogs drop $2 a hundred in a few days, with but little of the reduction passed on to the consumer, it is plainly evident to the producer that somewhere along the route of distribution a heavy toll is taken which profits him nothing. High freight rates not only reduce the price of farm products, but add to the cost of producing them by increasing the cost of farm implements, of building materials, and of all other materials used in crop production. The farmer can not pass this extra charge on to the next fellow as do those in other industries, but must pay it in the form of lower prices received for his products."

German
Potash
Yield

For the first time since the start of the World War, Germany's potash production this year promises to exceed the 1913 output. (Assoc. Press, Oct. 22.)

A Chicago dispatch to the New York Times of Tuesday of this week quotations in Chicago and other problem centers were being sought before it believes are also supplies of utilities of power of gas and large plans, largely due, may see said, to the greatly increased laying facility of the line. Speculators are said to have been holding gas at a loss of 2 cents a thousand, with 18,000,000 gases are open to storage than at this time last year. Stocks gas that just prior boycott to avoid a shown by the same in the consolidation electric 24-day rate selling for 38 cents, and from cents which for 12 cents last year, have gained 24-day at 27 cents.

The Chicago Tribune for October 21 says in an editorial: "We have repeatedly emphasized this general fallacy property are not long equipment attempt to speculation in price levels which please the prevailing of the time or a fair economic basis with consideration of other industries. It seems to be that too necessary step toward such a price leveling is a further increase of freight rates. The blame for high prices is being so lightly shifted from one group to another, for instance, the railroads charge manufacturers and railroads with being responsible, while some of the manufacturers and railroads claim that big profits of railroads and high labor costs are actually responsible. All have done justification in 'passing the buck' in this manner, for high prices of commodities which the railroads have to buy call for higher rail rates, and high freight rates cause an additional charge by the manufacturer and retailer which finally is paid by the consumer. There can be no doubt that such a combination of conditions is bound to failure and it seems to be high time freight rates are primary reason for maintaining high commodity prices. We are forced to justify the attitude of these manufacturers, distributors and retailers who say the railroads, but believe that a further freight rate reduction would have long cause for them to hold prices high. Then probably arrive, such as first and foremost, being the general manner change in pay for the carrying. Now many plans tends to or to make a fund which a for weeks, when lays down in a manner in a the days, with an little of the freight plans is to the manner. It is widely evident to the prices that manufacturers alone the cause of distribution a here, and it seems which profits big manner. High freight rates not only cause the price of them produce, but add to the cost of producing them by increasing the cost of raw materials, or building materials, and of all other materials used in any production. The farmer can not pass this extra charge on to the raw fellow as he does in other industries, but must pay it in the form of lower prices received for his products."

For the first time since the start of the World War, Germany's public production will now produce to exceed the 1913 output. Latins. Press, Oct. 22.

ce Tariff
Japan

An Associated Press dispatch from Tokyo to the press of October 22 states that because of big crops in Japan and Korea the Japanese Government has decided to restore the import duty on rice at 2 yen, 50 sen per koku, effective November 1. Flour and wheat duties were restored in 1921. On the other hand, America will benefit from the decision to exempt from duty for one year paper lumber not exceeding 65 millimeters in width, cotton yarns, cotton fabrics and lighting oil.

riff

The Journal of Commerce for October 21 says in an editorial: "In a recent Washington dispatch Tariff Commissioners are quoted to the effect that no early changes are to be expected in the rates imposed by the McCumber-Fordney act. ... Now all of this is discouraging news to those who are optimists enough to have supposed that they stood any chance of being given a square deal in the face of congressional disfavor. It is, however, not only a blow to importing interests. The attitude thus revealed makes more ridiculous than ever the 'scientific tariff' notion now somewhat more widely subscribed to than formerly. Does this alleged 'scientific' body consider its duty to be merely that of rendering congressional wishes effective? Certainly unbiased and well-informed students are not in the least surprised that it does, but perhaps no such bald admission of that fact as is implied in these recent statements has heretofore been made. It is becoming clearer each day that this 'flexible' tariff feature of the new law is not only costly and dangerous, but that as a means of providing real relief to business it is a fake pure and simple."

arehousing

A correspondent to Distribution & Warehousing for October says: "Let me propose that the Central Warehousemen's Club appoint an Ethics Maintenance Bureau, to which similarly-named bureaus of the local associations would report. Let this central bureau draft a code of ethics to which all members would subscribe. Compel subscription by all agents before recognizing the right to place business. Let it be the business of the local committees to police their own bailiwicks, reporting violations of the code to the central bureau. That bureau could then take action and, should the warning go unheeded, the bureau could invoke the 'Blue Sky' laws of the various states. After a few thorough prosecutions the bureau would find its duties light. That is the plan that has put 'Truth in Advertising.' By following it, what the C.W.C. fears may become a series of throat-cuttings may be turned into a source of healthful growth for the entire industry. Likewise, by policing their own industry warehousemen may avoid what eventually must come to any business wherein shady practices become the rule -- Federal supervision with all its red tape, delay and expense. Better put every agency possible to bringing forth latent business than do without it for fear someone may take a little of that already in hand!' "

In Canadian terms disgrace flows further on the
grounds of failure as states that behaviors of big stores in
Ottawa and Toronto the activists determined that instead of
reaching the target goal of one sale in 2 yrs, the sale per month,
activities increased 3. Clearly such should better were reaching
in 1963, on the other hand, Ambrose will doubtful that the
decision to change from 1963 for one year target instead of
expanding the activities in 1964, action points, effects
further the liability risk.

The general of Commerce for October 21 here is an
editorial "In a recent speech Minister Dwight Ross
discovery are quoted in the effect that in early decades
are to be expected in his review imposed by the Commission-
ing data ... the all of this is discovered that it
those his are definitely should be here emphasis that step
about are should of being a source and in the due
of importance history. It is, however, not only a time
in inquiries later. The statistics have revealed some
more violations than over the 'retailing trade' seems
are increasing more widely evidenced in this industry. This
this alleged 'malpractice' have occasion in the day to be
merely that a trembling investment widens activities
virtually reduced and multinational activities are all in
the Lord overtaken that it now, but problem of that lack
statistics of this fact is to limited in these remarks with-
marks are forthcoming here made. It is interesting further when
for that this 'flexible' merit failure of the one law in
and with merits and demerits, but that as a means of pro-
viding and relief to business it is a fine pure and simple."

A correspondent in Mississippi a Continental for
Saturday says: "If an argument that the United Nationwide
needs not appeals to Public Institutions Lorna, to which
activities-need between or the Lord administrative world in-
cluds, the fate in-need Lorna Lady's a code of action in
which all systems with analysis, deeper industrialism by
all imports before maintaining the right to state business.
Let it be the systems of the Lord specialized to public
study and activities, stopping statistics of the code to
the control terms, the Lord study work than lake Lorna and,
events the states to remember, the Lord study lorna the
'Lion-day' lack of the various states. Also, the Lord
presentations the Lorna work from the Lorna Lights. That
is the plan which has put 'Lord in Lorna' by tab-
lading it, and the Lord. Every the Lorna a world of
Lord-Lord lion and in Lorna lion a means of Lord
grants for the active industry, Lionsion. To publish Lord
the Lorna systematically, with that virtually that
come to any British Lorna study provision lorna the
rule — Lord Lord industrial with all the the Lord, Lady
and expense. Lord or yet every expect provide to without
Lord Lord business Lion is stated it is, for Lorna
may take a little at Lord already in Lord! "

ol

The Philadelphia Ledger to-day says: "The trend of prices in the local raw wool market continues upward, despite the repulsive attitude of manufacturers toward further advances. Manufacturers are reluctant to pay higher prices and thoroughly canvass the market in an effort to secure goods at shaded prices before contracting at market quotations. A strong demand for one quarter and three-eight blood wools continues."

Section 3.

partment of
riculture

The Progressive Farmer for October 21 says in an editorial entitled "Department of Agriculture Has Not Fallen Down on Boll Weevil Problem": "Senator Williams, of Mississippi, stated recently that the United States Department of Agriculture had made a pathetic failure in its attempt to control the boll weevil. Others have taken a cue from his attack and have opened up with a veritable broadside of uncomplimentary references to the work of the department in connection with this great problem. Many of these attacks have no basis in fact, and are eminently unfair in their strictures on what they term the neglect of the department in this matter. ... The United States Department of Agriculture has given much attention to boll weevil control work, and has spent large sums in seeking to lessen the burden that the weevil has placed on the shoulders of the cotton farmer. In our opinion, the danger from this pest has been appreciated by the Department of Agriculture ever since the weevil indicated its intention of invading the cotton fields of the South. The weevil crossed the Mexican border into Texas in 1892, and since that time, the combined forces of the state experiment stations and the United States Department of Agriculture have fought tooth and nail to subdue it, and in our opinion, they have achieved considerable success in working out practical methods of control. ... During several seasons, experiments on a total of more than 50,000 acres have been conducted on well-known plantations throughout the infested territory. Aside from the work relating directly to the boll weevil, the department through its Bureau of Plant Industry has carried on investigations dealing with the breeding of cotton to obtain earliness and productiveness. ... The Department of Agriculture has seemed prone at times to claim credit for work that rightly belongs elsewhere, but, as far as we know, it has never claimed that it has solved the boll weevil problem. Investigation work is still being conducted at Tallulah, and it is reasonable to assume that work would not be continued on a problem already solved. ... It is unfair to say that the United States Department of Agriculture has fallen down on the job because they have failed to find an absolute specific for the insect. Medical science has found no specific for a number of diseases of humans, but it has made marked progress in their control. So it is with the department in its fight against the boll weevil, and the censure that has been heaped on it in this connection is in large measure unjustified."

Section 4.

MARKET QUOTATIONS.

m Products

Oct. 23: Chicago wheat market unsettled on the 23d with rapid price fluctuations, but closed fractionally higher. Visible supply wheat 35,158,000 bushels, compared with 55,687,000 bushels same date last year. Corn higher after small break in early trading but decline in cash premiums induced selling and partial reaction late in session. Visible supply corn 9,153,000 bus., compared with 19,667,000 bushels same date last year. Chicago Dec. wheat higher at $1.11 3/8; Chicago Dec. corn higher at 66 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.19; No. 2 hard winter wheat $1.16; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 42¢. Average farm prices: No. 2 mixed corn in central Iowa about 58¢; No. 2 hard winter wheat in central Kansas $1; No. 1 dark northern wheat in central North Dakota 92¢.

Chicago hogs opened 10¢ higher, bulk of sales $8.40 to $9.70; beef steers steady to 15¢ lower at $7.25 to $11.65; butcher cows and heifers $3.20 to $10.15; light and medium weight veal calves $8.25 to $11.50; fat lambs $13.00 to $14.60; feeding lambs $13.00 to $14.75.

Potatoes generally steady. Eastern and Northern sacked Round Whites mostly $1 to $1.35 per 100 lbs., steady Chicago carlot market 85¢ to $1. Apples generally steady. New York red fall varieties $3.50 to $4 per bbl. in city markets, Rhode Island Greenings $4.50 to $5. New York and Northern Domestic cabbage mostly $12 to $20 per ton bulk in leading cities, Danish type stock $15 to $25 in city markets. Onion markets higher. Middle-western yellow varieties $1.50 to $2.05 per 100-lb. sack. New York Yellow Globes $1.75 to $2 in New York City. New York and Michigan Concord grapes 70¢ to 80¢ per 12-qt. basket in city markets, $70 per ton f.o.b. Erie.

Closing prices, 92 score butter: New York 46 1/2¢; Philadelphia 47 1/2¢; Boston 46 1/2¢; Chicago 45¢.

Spot cotton down 5 points, closing at 23.03¢ per lb. New York October futures down 19 points, closing at 23.50¢. (Prepared by Bur. of Agric. Econ.)

dustrials and ilroads

Average closing price.	Oct. 23.	Oct. 21.	Oct. 25, 1921
20 Industrials	100.11	101.98	71.81
20 R.R. stocks	92.56	93.46	72.40

(Wall St. Jour., Oct. 24.)

Section 4.

BLOOD CONDITIONS

Cuba. Sugar Centrals average conditions on the
and with fresh water limitations, but showed favorable
prices. Sugar prices were 2c. lb. for Jan. and
with 18,000,000 bags carried over from last year. This slight
after small crop in early October but decline to 2c
previous January selling and critical condition here in
months. Visible supply of sugar 5,400,000 bags, compared to
14,000,000 bags at the last year. Cuban Inc. sugar
slight decline in Cuban centrals. Sugar slightly at 2c.
Cuban prices in Cuban ports quotes. 5 and
higher than 1.10; 2c. 5 more higher than 1.10; 3c
higher than 1.10; 2c. 5 yellow than 1.10; 2c. 5 white sugar.
average-cane grower. The 5 cents more in centrals have where
than 2c. 5 more higher than 5 more centrals lower 1.10; 2c.
also certain about in sugar prices higher.
Sugar demand by buyers. Sale of sugar
to 2c.75; chief advance sugar 1c. lower at 2c.15 to 2c.40;
Eastern and interior ports to 2c.15; slight advance
prices range 2c.25 to 2c.50; for Atlantic ports
2c.50; trading large 2c.40 to 2c.45.
Refined quantity steady. Demand and
sugar demand trading mostly at 5c 2c.45 per lb. Refined
sugar market for 2c 2c. Refine quantity steady.
New York and 2c.45 varying 2c.40 to 2c per lb. In city
market. Domestic Islands trading 2c.40 to 2c. New York and
Domestic domestic cane mostly 2c 2c per lb. New York
in Jersey cities. Refined sugar steady 2c 2c in city
market. Cuban Refined Sugar. Refining-cane Yields
varying 2c.40 to 2c.45 per lb-lb. Raw New York Refine
change 1.45 to 2c in New York city. New York and Domestic
Imports Cuban 2c.40 to 2c per lb. Refined in city market.
2c per lb. 2c.45.
Cuban prices. Cuban Refined New York at 1.90;
Philadelphia at 1.90; Boston at 1.90; Chicago 2c.
New Orleans down 5 points, closing at 2c.40 per lb.
New York cotton futures down 15 points, closing at 2c.40.
Imported to Cuba. Cuban Sugar.

Average closing prices. Oct. 22. Oct. 23. Oct. 24. Oct. 25. Oct. 26. Oct. 27.

Futures and Spots	Cents.	Cents.	Cents.	Cents.	Cents.
Futures	2c.40	2c.40	2c.40	2c.40	2c.40
Spots	2c.40	2c.40	2c.40	2c.40	2c.40

Final 1st. Fut., Oct. 24.

Section 1.

Agricultural Aid Pledged

An Associated Press dispatch from Chicago to the press of to-day says: "Recognizing what they termed 'deplorable conditions' faced by American agriculture, fifty Chicago business men, including representatives of the railroads, meat packing and manufacturing industries, October 24 passed a resolution pledging themselves to cooperate and enlist cooperation to aid the farmers. The resolution was offered by J.S. Wilson, of Wilson & Co., packers, following addresses by President James R. Howard of the American Farm Bureau Federation; Alexander Legge, president of the International Harvester Company, and Julius Barnes, president of the Chamber of Commerce of the United States. President Howard was responsible for the meeting. He announced that it was called to gain the assistance of big business in remedying the farm situation, which, he said, threatens to reduce American farmers to a condition of serfdom comparable only to that existing in Russia.

"In addition to going on record to give agriculture their cooperation, the business men voted to authorize the appointment of a committee of five 'to present the facts in this situation' to the Chamber of Commerce of the United States, the commercial clubs, the national trade organizations, railway executives' committee and banking institutions, seeking their aid in 'replacement of agriculture on a basis of sound prosperity.' ... Mr. Legge declared that the farmer was paying a big share of the wages going to organized labor. 'Solution of the present conditions,' he said, 'is in organization and a more orderly market.'

"Quoting from statistics, President Howard declared that the farmer's average individual profit in 1920 was only $186, out of which he had to educate his children, pay doctor's bills, buy clothes, pay for deterioration and upkeep of his machinery and insurance. 'This is the third consecutive year that prices received have fallen below cost of production,' President Howard declared. 'If the farmers can not more than make the cost of production they will go out of business.'

"Inadequate transportation facilities, resulting in an abnormal difference between domestic and foreign grain markets, Mr. Barnes asserted, is costing the farmers a stupendous sum daily. 'This situation can not be cured in a day or by legislation. It must be removed by application of a sound economic rule after comprehensive study,' he said."

Price Equilibrium a Trade Necessity

Either the price of farm products must go up or the cost of other things, especially those used by the farmer, must come down, in order to restore the equilibrium necessary for a continuance of the industrial activity the country has recently been enjoying. This statement was made last night by George Evan Roberts, vice president of the National City Bank, of New York, and former director of the Mint, in an address on the "Business Outlook" given before the quarterly meeting of the Philadelphia Association of Credit Men, at Philadelphia. (Phila. Ledger, Oct. 25.)

Germany Admits American Cattle

A Berlin dispatch states that American cattle may now be admitted into Germany for immediate slaughter through the Government stockyards at Duisburg and Meiderich.

Section 3.

Section 2.

gricultural loc and ooperation

Commercial Best for October 21 says in an editorial: "These farm bloc law-makers are ambitious, not only ambitious but boastful of the reform movements they have inaugurated and have partially carried out. One of their ambitions is, according to Senator Capper, to eliminate middlemen in the handling of all farm products. Just how this is to be accomplished is not clear to the average student in economy. It involves the establishment of warehouses throughout the breadth and width of the land, and a revolution in all forms of commercial activity as now practised. ... But, to return to the proposal to eliminate the middlemen in the handling of farm products -- this seems so revolutionary as to include failure in its program. Our present system of distribution -- the outgrowth of thousands of years of commercialism -- may be faulty in some respects, but it is easier to correct its faults than to build up a new system. Such institutions as the large packing houses, not alone the meat packers, but the packers of fruits and other commodities, find it unprofitable to go direct to the people with their products. It is more economical to employ the established distributing systems for the reason that the service rendered is given at the lowest consistent cost."

astralian at Trade

A Brisbane dispatch to The National Provisioner for October 21 says: "The action of the Commonwealth government in giving a subsidy for exported meat has fallen a little flat, because the British markets, to which practically all the beef is exported, have not shown any resiliency. Moreover, the subsidy, small as it is, equal to about 40 cents per 100 lbs. of beef, does not extend to any of the by-products, and only to the meat that is good enough to export. The position and prospects of the meat trade in Australia have, therefore, not materially changed. The result, coupled with a falling-off in the quality of the cattle as a result of the continued bad season, has been to compel the factories to close down. In Queensland, where most of the export beef is raised, not more than 180,000 head have been put through for the season, as against a total of at least 300,000 head, with a possibility of rising to even half a million expected when the arrangement was made."

Cooperative arketing

1. "Farming, in the end, is a cold-blooded business proposition that must stand on its own feet. Farmers can not look to other industries for support because no other business is going to step on its own toes in order to help the farmer get more for his produce or pay less for what he buys. Farmers' battles must be fought by farmers and the only way the farmer can make his voice heard is to join with his neighbors and shout through the mega hone of cooperation."(Montana Farmer, Oct. 15.)

Section 6.

"These farm plus low-income are conditions, not only an-
nihilate all incentive of the rural workers who have
innovated and have partially carried out, the of their
ambitions is, according to nonsense (sugar), to eliminate
abilities in the condition of all farm products. Lack the
call in to be manipulations in the alter to the crucial
debtors in economy. In improve the establishments of con-
tracts contracts for farmers and milk or the land. and
a revolution in all forms of commercial activity on our
production. ... But, to return to the proposal to eliminate
the middlemen in the handling of farm products -- this
means an overstatement as to Indiana failure in its pro-
gram. Our present system of distribution -- the outgrowth
of times in of years of experimentation -- may be dirty in
some respects, but it is wrong to interpret the facts that
to build up a new system, some institutions on the farm
packing houses, not alone the meat packers, but the packers
of fruits and other commodities, find it impossible to
be fair to the people with their products. It is more
economical to employ the established distributing agencies
for the reason that the actual overhead is given at the
lowest consistent cost."

A Delaware dispatch to The National Provisioner for
October 31 gives views of the Commercial processors
in giving a subsidy for workers that has taken a little
fire, because the British markets, in which principally all
the beef is imported, have not taken our revisions. Here-
over, the subsidy, which is to, equal to about 40 cents
per lbs lbs. or that, does not attack it but at the by-
products, and only to the meat that is put through in ex-
port. The packing and products of the meat trade is
carried here, therefore, not materially changed. The re-
sult, coupled with a failing-off in the quality of the
cattle as a result of the overfeed had cattle, has been
to compel the footing to close down. In Indiana, there
must it the export beef is raised, not more than 100,000
and have been put through for the winter. By applying a
tax of at least 20,000 head, with a possibility of pa-
ying to use half a million supported that the arrangement
not to be."

5. Thirdly, in the end, is a dire-minded business
proposition that must stand on its own feet. Farmers can
not look to other industries for support because no other
business is going to step in the way this is going to fall.
The farmer get more for his produce or pay less for what
he buys. Farmers' buying cooperatives have proved to farmers and
the only way the farmer can make his value board is to
deal with his neighbors and start forward the man same
of enterprising."(Farmers Farmer, Oct. 1941

Cooperative Marketing

2. Western Farmer for October 15 says in an editorial: "In these days when the farmer is facing more problems than ever before in the history of agriculture in this country, he is pretty apt to turn his attention to the thing that counts most for good returns for the labor expended, and he asks himself the question, 'What can I do to make my work count most? Is it the soil, the location of my farm, climate or a hundred other things?' Very probably every one of these has something to do with the problem, but more important than these is the thought that the man on the farm puts into selling what he raises. It's all right to work hard to produce, but the real money lies in disposing of the farm products. Cooperative marketing is to-day, in our opinion, the strongest factor in successful farming, just as much as it is in any skilled trade or in any business. The disposition on the part of farmers to get together in this marketing work is the keynote nowadays. To our way of thinking it is his salvation. We need, in the Pacific Northwest, more settlers. In order that we can secure a desirable immigration onto the fertile lands of the Pacific slope, it is essential that the producer on the land now should secure a reasonable profit above the cost of production, and when that is accomplished there will be little difficulty in interesting new settlers in coming into the Pacific Northwest. A factor that will do more to bring about this condition will be intelligent cooperative marketing of farm crops by the producers themselves. The Northwest Wheat Growers' Association is demonstrating the value of cooperative marketing. A number of fruitgrowers have banded themselves together in successful cooperative marketing associations. Poultry producers are reaping more profits through cooperative marketing, and since there is no class of people who sell at wholesale and buy at retail except the farmer, it behooves him to understand that the thing that counts most is the proper standardization and marketing of his farm products in an orderly way."

Cotton on Pacific Coast

The World's Work for November says in its monthly review of events: "The rapid development of cotton-growing in the Pacific Southwest opens up a new industrial prospect to that section of the country. This industry is a very recent development, for ten years ago practically no cotton was grown in California or Arizona. Yet the shipment of cotton from Los Angeles, for the most part to Japan, is now by no means an inconsiderable item in its commerce. The rapidity with which the lands of the Imperial and the Salt River valleys are being transformed into cotton fields is shown by the statistics of this port; thus in 1920 Los Angeles shipped 14,043 bales, whereas, in 1921, it shipped 104,-080 bales -- an increase of 600 per cent, and the outlook for the present year is even more promising. There are said to be not far from 12,000,000 acres in the Pacific Southwest suitable for cotton-growing, of which only 235,000 are in cultivation; this fact gives some indication of its coming importance. One great advantage possessed by this

[illegible]

[illegible]

[illegible]

region is a long, dry-growing season, which is death to the boll weevil; the result is that this great pest of the Southern States is practically unknown. Another is that most of the California and Arizona cotton is the famous long staple Egyptian variety, used for the finer kinds of spinning -- an article which the United States, though it itself grows small amounts, has had to import mainly from Egypt. Apparently, the time is not far distant when this country will not be dependent upon the East for this finer breed of its favorite staple, for California and the other Southwestern States can produce it in unlimited quantities. That this area will also become a great cotton manufacturing section is also one of the probabilities of the future, for it possesses water power in abundance, a high grade of labor, and convenient access to those Asiatic countries which consume the finished product on such an extensive scale. The fact that California and the adjoining territory can produce in great quantities the finer varieties of cotton, while the Southern States are chiefly useful for growing the coarser grades, illustrates again the lavishness with which nature has treated the American domain.

arm Labor
s Britain

Sir Henry Rew, member of the late (British) Agricultural Wages Board, says, in an article for the Manchester Guardian, reprinted in The Journal of Commerce for October 24: "The bald fact is that the agricultural laborers were the last to obtain any benefit from the prosperity of farmers and the first to suffer from their adversity. Farmers make no attempts, or very ineffective attempts, to reduce the large sums which they pay to dealers and distributors of their produce, or to buy the commodities they require more economically by means of cooperation. The agricultural laborer must have his wages reduced, but middlemen's profits are left untouched. It can not but be remarked that if half the time and energy devoted to the reduction of wages were given to the revision of other outgoings the financial position of farmers generally would be considerably improved. On September 1 of this year -- just a year after the Wages Board fixed a minimum of 42s -- the wage agreed by conciliation committees in the lower-paid areas was 30s, a fall of nearly 30 per cent. There are ominous signs that further reductions are imminent. More than half the existing agreements expire at Michaelmas, and the prospect before the agricultural laborer for the coming winter is somber. To sum up, the economic position of the agricultural laborer in England and Wales is no better than that which he occupied before the war, and is likely soon to be worse."

Milk Marketing

E.B. Heaton, secretary of the Farmer's Dairy Marketing Committee of 11, announces that every cooperative dairy marketing organization in the United States will be invited to send a representative to the general conference in Milwaukee on December 6. It is expected that this conference will develop a national plan for the cooperative marketing of dairy products. (A.F.B.F. Weekly News Letter, Oct.19.)

region is a long, drawn-out affair, which is death to the will worship; for usually it lasts just long enough the Christian Church is practically extinct. Another is that most of the difficulties and dangers arise in the Communist single-party states, and for the sake of simplicity of exposition -- an article which six typical pictures, though it should prove most important, may lead to inquiry mainly from Europe. Apparently, the time is not far distant when this activity will not be dependent upon the lack for this first proof of its favorite angle. For Yugoslavia and the other Communist states are problems in an unlimited quantities. But this area will also become a great market manufacturing machinery is also one of the problems of the future. For it produces water power in abundance, a high grade of labor, and economists assume the Danube basin countries will remain the principal product in such an economic basis. The fact that Czechoslovakia and the satellite territory are problems in that industries the first requisites of success, while the Czechoslovakia also activity until for greater the greater grades. Illustrates again the importance with which nature has created the Danube basin.

Sir Henry Dee, member of the late Parliamentary Agricultural Wages Board, says, in an article for the Manchester Guardian, [illegible] reprinted in the Journal of Commerce for October 21: "The point is that the agricultural industry was the last to which any benefit from the prosperity of industry and the first to suffer from depression. Farmers made no attempts, or very ineffective attempts, to reduce the large wage bills they had incurred and distributions of high prices, or to buy the elementary they required economically by means of cooperation. The agricultural industry must have its wages reduced, but this alone's profits are fairly stabilized. It is not fair to expect that it will bear the sudden energy demanded to the production of crops more given to the vagaries of other economic the financial position of farmers generally would be more heavily improved. On September 1 of this year -- just a year after the Ships Board first a minimum of 4s. -- the wage agreed by conciliation appeal board in the Lincoln-Spilsby area was 3s6, a fall of nearly 6d per week. There are well-grounded fears that further reductions are inevitable. For, when half the existing agreements expire at Christmas, and the proposal before the agricultural industry for the coming year is another. In sum up, the economic position of the agricultural industry in England and Wales is no better than that which he occupied before the war, and is likely soon to be worse."

J.A. Smith, secretary of the farmer's union, estimating [illegible] that every shopworker's dairy [illegible] production in the United States will be invited to lend a representative to the general conference in Washington on January 6. It is expected that this conference will develop a national plan for the cooperative marketing of dairy products. Int.A.M. Daily from Dallas, Oct.14.

Tariff Revision

The New York Times for October 14 says: "Revision of the tariff downward is demanded by many business men, while some others who have filed petitions with the Tariff Commission are insisting upon increased rates. The commission, delegated by the President to hold hearings and make recommendations for changes in the rates in accordance with the elastic provisions of the new law, will begin hearings in three weeks. William S. Culbertson, vice chairman of the commission, held a conference with President Harding October 23, at which he submitted the rules of procedure agreed upon by that body. These rules, which will be promulgated next Thursday, provide, in effect, that the commission shall decide whether the petitions warrant hearings with the idea of considering revision. In case hearings are ordered they will be public, and both sides to the controversy, those demanding increases and decreases in rates, will be heard. As indicated by the petitions already received, in excess of twenty, a section of the public is pretty well convinced that there is much need for a revision of the rates in effect since September 22 last, and seems confident that the commission, after full hearings, will be able to recommend more scientific rates than those prevailing. One of the most important hearings which will be necessary will be on the wool schedule, known in the Payne-Aldrich law as Schedule K and now Schedule II of the law. ... "

Tobacco Marketing in Wisconsin

The Wisconsin Farmer for October 19 says: "Perhaps the outstanding event in the agricultural development of Wisconsin this year is the formation of the State tobacco pool whereby a majority of the tobacco growers of Wisconsin will cast in their fortunes together in a plan for the marketing of their product. With the development of the pool, farmers hope to save from 25 to 30 per cent of the selling profits which naturally accrue to the middlemen for handling the products. Most of the Wisconsin tobacco is used in domestic manufacture and is not shipped any great distance out of the State. Sales from warehouses as conducted by the pool will, it is expected, result in a more rapid turnover at a greater profit than previously. Tobacco to be sold as high grade will be specially seasoned and will not be available for a year or more. The progress of the pool is occupying the center of interest among farmers and growers. Those growers who are not members of the pool are as much interested in the outcome of the enterprise as those who have joined, having nearly as much at stake. Private companies have already made the rounds, and the buyers have contracted for the crops of non-pool members at prices ranging from 30 to 38 cents per pound. The weed this year is uniformly of high grade and heavy production, except for a few scattered hail-swept areas."

Wool Sales

The New York Times for October 17 says: "Perhaps the most notable feature about the recent public sales of wool abroad has been the large way in which American buyers have been operating."

Section 3.
MARKET CONDITIONS.

rm Products

Oct. 24: Wheat fairly strong early with Liverpool but there was no enthusiastic buying and with very light outside trade and rather bearish sentiment. Partly on financial conditions in Europe, prices reacted sharply about noon and closed lower. Export demand slow. Corn narrow early, but broke sharply toward close. Eastern demand for cash corn somewhat improved. Closing prices in Chicago cash market: No. 2 red winter wheat $1.16; No. 2 hard winter wheat $1.14; No. 3 white oats 41¢. Closing future prices: Chicago December wheat $1.09 5/8; Chicago December corn 65 3/8¢; Minneapolis December wheat $1.07 1/2; Kansas City December wheat $1.03 1/8; Winnipeg December wheat 97 1/8¢

Chicago hog prices opened around 15¢ lower, closed around 25¢ lower than Monday's average. Best grades beef steers and bulls steady, lower grades uneven; butcher cows and heifers weak to 15¢ lower; veal calves 25¢ higher; stockers and feeders weak. Fat lambs steady to strong; sheep 25¢ higher. Oct. 24 Chicago prices: Hogs, top, $9.85; bulk of sales $8.50 to $9.50; medium and good beef steers $7.25 to $11.75; butcher cows and heifers $3.50 to $10.15; fat lambs $13 to $14.75. Oct. 24 prices good grade meats: beef $16 to $18; veal $16 to $19; lamb $25 to $28; mutton $13 to $16; light pork loins $24 to $28; heavy loins $17 to $23.

Potato markets steady to firm. Eastern and northern sacked Round Whites mostly $1 to $1.35 per 100 lbs. New York domestic cabbage $7 to $15 per ton bulk in city markets; northern stock $8 to $8.50 in Chicago. Virginia yellow sweet potatoes in barrels were steady in most markets at $1.50 to $2.25; Baltimore lower at $1 to $1.25. New York apples steady to firm. Delicious and other red varieties $2.50 to $4.50 per bbl. Rhode Island Greenings $4.50 to $5 in New York City. New York and middle-western Yellow onions $1.50 to $2 per 100 lb. sack, in city markets. New York and Michigan Concord grapes 60¢ to 90¢ per 12-qt. basket in leading markets, $65 to $70 per ton f.o.b. shipping points.

Spot cotton prices advanced 42 points, closing at 23.46¢ per lb. New York October future contracts advanced 38 points, closing at 23.55¢. (Prepared by Bur. of Agric. Econ.)

dustrials and ilroads

Average closing price.	Oct. 24	Oct. 23	Oct. 24, 1921
20 Industrials	100.10	100.11	72.22
20 R. R. stocks	92.72	92.56	71.88

(Wall St. Jour., Oct. 25.)

Section 1.

he President d the Tariff

dward G. Lowry says in an editorial entitled "Harding's Great Task," in The Philadelphia Ledger today: "If President Harding carries out to the full the measure of tariff revision upon which he is now ready embark, he must be ready to meet heavy drafts upon his stamina, resolution and courage. ... Mr. Harding hopes to take the tariff out of a politi- l atmosphere and environment and revise it schedule by schedule on an conomic basis to meet shifting and changing conditions at home and abroad. seeks a great stability in tariff-making. He seeks to avoid the suspense the long-drawn tariff controversies in Congress. He sees a great ad- ntage in being able to modify individual rates without the general up- aval of business that comes with a general tariff revision. That is a rogram and a concept to inspire approval and applause. But can the Presi- nt carry it through? ... It is quite clear that for his own protection r. Harding must without delay let it be known that he will not go behind he findings of the Tariff Commission in the case of any schedule that is nder revision. He must accept the Tariff Commission's recommendations, or, t most, if an appeal is made, refer the whole matter back to the commis- ion for rehearings. If the President undertakes to review the facts in any ase of revision downward decided upon by the commission, he will be un- one. Even by keeping himself aloof and detached and placing the whole urden on the commission he will find himself sufficiently bedeviled. It a question among men at Washington intimately familiar with tariff-making hether Mr. Harding can carry through his present purpose on any compre- ensive scale. If he does, he will have won his medal for valor. ... "

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egislative arvey Planned

A dispatch from Louisville, Ky., to the press of to-day states that first steps were taken in Louisville, October 25, for a meeting in Washington, December 14 to 16 of the National Council of Farmers' Co- peratives. Groundwork for the conference of representatives from every ooperative commodity marketing organization of the United States was laid t a two-day meeting of cooperative marketing leaders which closed there last night. Consideration of rural credits legislation in its several hases was announced as the major theme for the Washington meeting. Other atters of importance to cooperative marketing also will be taken up, how- ever, it was said by committee members.

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aish Urges Statesmen to Consider Foreign Situation

Sir George Paish, British economist, told members of the American Manufacturers' Export Association at their convention in New York last night that the statesmen of the world apparently were doing everything they could to prevent nations from meeting their debts, and that they were bringing ruin to the strongest nations in Europe. "The action of the American Government in endeavoring to prevent the debtor nations from meeting their obligations to America -- by means of tariff barriers -- does not differ from the action of European nations in erecting tariff barriers to the import of goods from the nations which are indebted to them either for loans or for reparations," declared Sir George. (N.Y. Times, Oct. 26.)

Section 2.

Calcium Arsenate Experiments

"Detailed reports of the experimental work by fertilizer companies in dusting cotton with calcium arsenate will not be available for several weeks. But preliminary reports from the farms agree that the work has been successful. The cost of applying the poison by mule-drawn machines is reported from Georgia to be about $4 per acre, which seems to be a low figure. The yield is said to be satisfactory -- some of the reports say a full crop has been gathered from the dusted fields. The boll weevil will not drive cotton from the South. When dusting machinery is perfected it is likely the additional cost of growing cotton will be trifling." (The American Fertilizer, Oct. 21.)

Cooperative Marketing

"Finding Leaders for the Cooperatives" is the title of an article by R.M. Deems, jr., in Commerce and Finance for October 25. He says: "Most of the troubles which have accompanied the growth of cooperative marketing have come from poor management. The armies have grown faster than their captains. There has been a lack of competent leaders because it takes time, patience and skill to train sufficient men to guide such a rapidly expanding movement, and the failure of the United States Grain Growers and of the peanut growers, and the dissatisfaction in the ranks of other associations, are ascribable primarily and directly to incompetent leadership. There is, however, as in all things, a better and a worse way to solve this problem. As an observer of the cooperative marketing movement I wish to call attention to the way in which a great branch of agriculture in which cooperative marketing is practiced has solved the problem of providing trained men. This is the fruit and vegetable industry, in which the average amount of business transacted by each association is greater than is the case with the average grain association. The distinctive move made by this industry lay in employing a ready-made, ready-trained organization to act as their distributing agency. ... Arthur H. Rule, who is vice president and general manager of the North American Fruit Exchange, is a 'dirt farmer' by birth and early training, but has long been engaged in the marketing of perishables and has acquired a nation-wide viewpoint on the problems of the industry. When he organized the North American Fruit Exchange eleven years ago it was his hope and intention that it would then be a sales service of and for the cooperative packing associations. It developed that the farmer remained consistent to his characteristic, however, and had to have a practical demonstration. Mr. Rule perceived this and built up this organization as a private corporation, operating it on a basis intended to pay only salaries and a fair return on the money invested. This he has done for a period of eleven years and the movement has been a pronounced success. It has injected a great cooperative force into the fruit and produce industry, the Exchange now being the largest of its

kind in the industry and doing an international business for scores of other established cooperation growers' associations. The bringing of these two great cooperative forces together -- the potential force of the Federated Fruit Growers and the active force of the North American Fruit Exchange -- indicates the accuracy of vision on the part of these leaders in the fruit industry and will contribute materially toward the elimination of waste between the producer and the consumer."

ood Consumption

The Michigan Farmer for October 21 says in an editorial entitled "Return to Normalcy": "The milk man tells us that never before has he, on his daily rounds, left such large quantities of milk at the doors of his patrons. This increased consumption of milk is one of the several indications of a gradual return of our people to the use of a better class of foods. The sales of inferior substitutes, so popular during the period of extremely high food prices, appear now to be on the decline, while, as in the case of milk, the sales of the good staple food products seem to be climbing. Without doubt the lower prices now prevailing have been a real factor in building up this larger volume of business, but the big influence, as we see it, appears to be a better general knowledge of the food requirements of the human body for maintaining it in a healthful state for efficient service. This knowledge, which is largely the result of constructive publicity work, is bound to be a real factor in the future marketing of certain farm products. Although we have already observed some of the fruit of this work, actually it has only started, as any person who has had the opportunity to study real conditions and practices in many of our homes can testify. According to good authority, we have only been 'kidding' ourselves into believing that the American people are 'well fed.' There is much to be done toward educating our people how and what to eat and from a business standpoint the farmer should profit through this educational work."

lk Marketing
Minneapolis

A Minneapolis dispatch to the press of October 25 states that four of the largest milk-distributing companies in Minneapolis have merged under the name of the Northland Milk and Ice Cream Company. The new company will have an authorized capital of $3,500,000.

bacco
rketing

A dispatch from Louisville to the press of October 25 states that the American Tobacco Growers' Cooperative Exchange was formed there October 24 by representatives of cooperative associations of tobacco growers of the United States and Canada. Concentration of the strength of the individual tobacco cooperatives under a common head for protection and profit was desired to be the aim. James C. Stone, Lexington, Ky., president and general manager of the Burley Tobacco Growers' Cooperative Marketing Association, was elected president; E.A. Wilson, Raleigh, N.C., field service director for the tri-state Tobacco Growers' Cooperative Association, was named secretary.

Section 3.

Department of Agriculture

1. The Wall Street Journal for October 26 says in an editorial: "Secretary Wallace's Kansas City address on the relation between railroads and agriculture was about as successful as most attempts to carry water on both shoulders. The farmers need, and are determined to have, lower freight rates; they are equally insistent upon prompt and adequate service. They wish the railroads to prosper but, by implication at least, that is their own affair. Plainly, 'the farmers want the railroad people to cut down their operating costs, to insist upon a fair day's work for a fair wage, to move their freight cheaper.' If time had allowed, possibly the Secretary of Agriculture would have claimed that it was over the indignant protests of the farmers that the railroads encouraged the Labor Board to maintain railroad wages at war-time levels, long after deflation had begun in surrounding industries, including the farms. At any rate, he might fairly have been asked to point out just how railroad managers have failed to do what they could to 'cut down their operating costs, to insist upon a fair day's work for a fair wage.' They were doing just that, against the opposition of President Harding, for a time this summer -- with a strike on their hands. Not a line in the Secretary's address, as reported, touched upon any activity of the farmers' representatives in Congress to relieve the railroads of a part of their burden of over-regulation, the major cause of excessive operating costs. The country has outgrown its railroads because the return on railroad capital has been ground so fine by shippers' demands, labor union exactions and profligate taxation, that the funds desperately needed for normal expansion can not be obtained. You may discuss the railroad problem at any length, but the more you dress up or disguise this fact the more it remains what it is. ... If the farmers, to say nothing of the balance of the hundred million, are to get their produce to market for the next ten years, railroad partnership must be made more attractive than it is now or has been since long before the world war."

2. The Journal of Commerce for October 25 says in an editorial based on Secretary Wallace's address at Kansas City, October 23: "In more than one of his recent panegyrics, Secretary of Agriculture Wallace has expressed himself definitely as favoring lower freight rates upon farm products, and, inferentially at least, more or less pledged the administration to efforts in that direction. At Kansas City he said: 'He (the farmer) does not want the railroads to reduce freight rates so low that they can not furnish efficient service. Service is important to the farmer. But freight rates are now too high and the farmers want the railroad people to cut down their operating costs, to insist upon a fair day's work for a fair wage, to move their freight cheaper and thus be able to cut down rates.' ... It is appropriate to ask Secretary Wallace whose fault it is that transportation costs are so much higher than they once

section 2.

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were. Labor expense rose to unheard of levels during Government operation of the roads. They were not more promptly liquidated after the return of the lines to their owners, as everyone knows, partly because of the power attained by the unions under Government protection, and partly because of the weakness of a Government-appointed and controlled Labor Board. They are still too high as a result of an underlying shortage of workmen caused by our senseless restriction of immigration. Next to labor as an item of expense comes fuel. Coal is still very dear. Why? Certainly not through any fault of the railways. No member of the present administration and no member of the Republican party who attempts to justify or excuse the antics of the present Congress can with very good grace complain of any industry for not reducing its costs. If anything of importance has been done at Washington in recent months to aid or encourage reduction in the expense of doing business, the public knows nothing of it. It goes without saying that transportation costs are higher than we should like to have them. But how to work them down to more satisfactory levels under the conditions imposed by existing legislation is another and very difficult question. In the meantime, neither the farmers nor anyone else will gain by forcing already very meager railway earnings further down toward the none too distant zero mark."

partment of 3. In a review of George H. Stevenson's article on "A Plan for
riculture the Rehabilitation of Agriculture," in a recent issue of the Dearborn Independent, The New England Farms for October 21 says: "Space does not permit us to enter into an extended discussion of the merits of the plan suggested, but some of his statements regarding the present conditions found in the administration of the Department of Agriculture which lead up to and presumably form the basis of his plan, are to our way of thinking not borne out by the actual facts. ... From a long and varied experience with county agents in all sections of the country the editor of this magazine has never found a single county agent who advised, counselled, or in the slightest degree tried to influence a farmer to put into operation any new plan or method of handling any part of his farm business, which no matter how strong the theory, had not by repeated experiment and demonstration been proven feasible and practical in everyday farm operation. ... As for the specialist and research man, it is quite true that every man who stays on a job for any length of time, if he is worth anything at all in his line of work, must in time develop into an enthusiast for the findings and achievements of his research. This enthusiasm may overshadow his judgment as to the practical application of his research-developed theories. Instead of the specialist bureau superiors over-riding the county agent, the latter has supplied the balance of practical common sense application to the theories, and this has been ably assisted by the natural stubborn conservatism of the average farmer. Mr. Stevenson's ignorance of the subject on which he writes is

tempered by his recognition of the importance of marketing profitably. He strongly favors cooperative marketing, and his plan largely deals with this matter, and no one can question the need of progress on this line. ... Our friend then goes on to say that science increases cost of production, and implies that the farmer is being given too much science. We have long been convinced that art is as great as science in successful agriculture, but never felt that we could have too much science. A dictionary definition of the word should enlighten Mr. Stevenson. In conclusion we would say that while we grant the writer's sincerity, we deplore the unsoundness and unfairness of his premises, and feel that they preclude serious consideration of his plan."

Section 4.
MARKET QUOTATIONS.

rm Products

Oct. 25: Wheat prices narrow but had upward tendency toward close. Cash wheat offerings light; demand good with fair milling inquiry. Corn trade small, but strength in wheat influenced rally late in session. Closing prices in Chicago cash market: No. 2 red winter wheat $1.16; No. 2 hard winter wheat $1.16; No. 2 mixed corn 70¢; No. 2 yellow corn 70¢; No. 3 white oats 41¢. Average farm prices: No. 2 mixed corn in central Iowa 56¢; No. 2 hard winter wheat in central Kansas 98¢. Closing future prices: Chicago December wheat $1.11 3/4; Chicago December corn 66¢; Minneapolis December wheat $1.08 1/4; Kansas City December wheat $1.05; Winnipeg December wheat 97 5/8¢.

Markets firm for eastern potatoes, generally steady for northern; Chicago and Kansas City slightly weaker. Eastern sacked Round Whites $1.15 to $1.35 per 100 lbs. in city markets, $1 to $1.05 f.o.b. western New York points. New York and Northern Domestic cabbage mostly $10 to $20 per ton bulk, $8 to $8.50 in Chicago, $7 f.o.b. New York points. Apple markets generally steady for barreled stock, slightly weaker for Northwestern boxed apples. New York Wealthys and other red varieties $3.50 to $4.50 per bbl., Rhode Island Greenings $3.50 to $5. Onion markets advancing. Middlewestern yellow varieties $1.75 to $2.10 per 100-lb. sack. New York stock $1.50 to $1.60 Baltimore. New York, Pennsylvania and Michigan Concord grapes 12-qt. basket mostly 60¢ to 80¢ in city markets; $65 to $70 per ton f.o.b. shipping points.

Hogs opened slow, weak to lower; closed dull. Beef steers and butcher cows and heifers about steady; bulls steady to 15¢ lower; veal calves largely 50¢ lower. Fat sheep and lambs practically steady. Hogs, bulk of sales, $8.50 to $9.35; medium and good beef steers $7.25 to $11.75; butcher cows and heifers $3.50 to $10.00; light and medium weight veal calves $8.25 to $11.50; fat lambs $13.00 to $14.75.

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Industrials and Railroads

Average closing price	Oct. 25	Oct. 24	Oct. 25, 1921.
20 Industrials	99.55	100.10	72.27
20 R.R. stocks	93.06	92.72	71.46

(Wall St. Jour., Oct. 26)

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Section 1.

ds The second national conference of the Highway Education Board was opened yesterday in Washington with the reading of a letter from President Harding egnizing the need of more good roads throughout the country. Maj. Gen. La g H. Beach, Chief of Engineers of the Army, declared a network of good ds in every corner of the Nation was of prime importance and described s of road systems gathered by the Army as a means of national defense. the course of time," he said," the country will have a system of high- s which will not only meet the demands of traffic, trade and commerce, will be admirable for use in military emergencies." Highway construc- n has not kept pace with the growth of automobiles in recent years, omas H. McDonald, Chief of the Bureau of Public Roads, declared, showing t from 1910 to 1921 the number of automobiles increased 2,000 per cent, le the increase in funds for road construction had been only 400 per t. C.C. Hanch, vice president of the National Automobile Chamber of merce, declared there were at present 10,500,000 automobiles in the ited States -- 83 per cent of the number in the entire world. The inter- t in highway problems taken by foreign governments was attested in the ending at the first day's conference of representatives of fourteen vernments represented in Washington. (Assoc. Press, Oct. 27.)

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riff Change Heads Investigations to determine the necessity for changes in tariff rates as provided for under the so-called flexible provisions of the new tariff law may made by the Tariff Commission on its own initiative, under rules of rocedure made public yesterday by the commission. This applies not only the case of section 316, dealing with unfair methods in the importation f goods, but also to section 315, which provides for an increase or de- rease of as much as 50 per cent in the rates fixed by Congress or for the eclaration of American valuation as the basis for assessing ad valorem ties.

A complete reshaping of the organization of the Tariff Commission o meet the new responsibilities placed upon it by the tariff act of 1922 as announced in New York, October 26, by William S. Culbertson, vice hairman of the commission, in an address before the American Manufacturers' xport Association. Under the commission there are now four broad divisions: the office of chief investigator, the office of chief economist, the legal division and the secretary. (Press, Oct. 27.)

Foreign Trade America is finding a larger and larger outlet for her foreign trade in Asia, Canada and other non-European countries as the result of the disorganiza- tion of Europe, A.C. Bedford, chairman of the Board of the Standard Oil Company of New Jersey, said last night at a meeting of the American Manu- facturers' Export Association, which closed their two-day convention in New York. This trade also had the advantage that it was largely of manu- factured articles, whereas the European trade was largely of raw materials and foodstuffs, he said, and its growth was one of the hopeful signs in foreign commerce. But Mr. Bedford said he did not believe that trade would ever be what it should be until Europe became stabilized. (N.Y.Times, Oct. 27.

Section 2.

ricultural d

In an editorial entitled "Aiding the Farmer," The Journal of Commerce for October 26 says: "This seems to be the open season for the proposal and, too frequently, the adoption of sundry sorts of subsidies, gratuities, special aids and the like. ... With the possible exception of shipping, the agricultural industry has most often been in the public eye as a worthy recipient of special dispensations. ... Special treatment of agricultural producers by the Federal Government has been a favorite pastime of Congress for a good while past and the evil shows little sign of abatement. On the contrary, the idea seems to be spreading into the business community. Only the other day some half a hundred 'business men' representing the railroads, meat packing and manufacturing industries, met in Chicago at the instigation of J.R. Howard, president of the American Farm Bureau Federation, and pledged themselves to cooperate to help the farmer out of his present difficult situation and to endeavor to enlist others in the same cause. No indication is afforded of just what methods are to be used in replacing 'agriculture upon a basis of sound prosperity,' but it is safe to assume that their efforts will not be very successful unless they hit at the real basis of present difficulties. Certainly he is an optimist who supposes that these interests intend to suggest tariff and immigration law reform as aids to agriculture. Yet this is the sort of 'aid' the farmer most needs."

usiness ndencies

"Some very close students of economic conditions profess to see signs of a checking of business expansion, although it is generally admitted that a reactionary tendency of that character is not likely to make itself manifest for another nine or ten months. That is a long time ahead to make predictions of this character, the first manifestation of which would be a decline in the price of bonds. It is true that there has been some hesitancy shown in the bond market, but before this can be regarded as a real business indicator there must be something more than mere hesitancy, such for example, as the continued decline in bonds. On the contrary, there are some constructive conditions present which can not be ignored, as, for example, the increase of approximately 6 per cent in the volume of business transacted in the week ending October 18, as shown by the debits reported to the Federal Reserve Board for banks and leading financial centers and by the returns made to the Bureau of Statistics of the Department of Labor for September, reflecting an increase in employment of 31 out of 42 manufacturing industries, involving 8,653 establishments, 1,384,152 employees and $40,794,816 in wages, while September showed a gain of 10 per cent in car loadings." (N.Y. Commercial, Oct. 24.)

usiness rinciples eeded

Application of sound economic and business principles to the immediate settlement of the German reparations problem is the only hope for adjustment of the European chaos, A.C.Bell, chairman of the Standard Oil Company of New Jersey said last night before American Manufacturers' Association.

op Acreage

"The rule which is followed by manufacturers can with equally good ethics be followed by farmers. There is no reason why a farmer should produce cotton or wheat or corn or other products beyond his ability to sell them at a profit. He is not running his farm wholly from the viewpoint of philanthropy in order to furnish food to the consumer. He can only run his farm wisely when he runs it at a profit. If he is annually piling up indebtedness it would be better for him either to reduce his acres or to go into some other occupation. We are not advocating this policy except as a last resort in order to bring to their senses the financial interests of the country and the consumers of farm products in the cities, many of whom have for years unceasingly sought to break down to the lowest possible point all farm products. ... Until the Nation comes fully to realize that farm prosperity is essential to the Nation's prosperity; until the city consumers cease to berate farmers for trying to get a living price for their products; until the buyers of cotton, for instance, in this country and abroad, cease their century-old efforts to crush the life out of the cotton grower in order to buy cheap cotton, the farmers will be fully justified in following the example of manufacturers and reduce their output to the point where the markets will take their staff at a living price. The protective tariff which has been put into effect by increasing the prosperity of the industrial interests of the country, will enlarge the demand for farm products, and the rates which keep the cheaply raised products of other countries out of our markets will also help to add to farm prosperity." (Manufacturers Record, Oct. 26.)

otton Prices

"One of the important developments of the times is the steady advance in the price of cotton. The December option yesterday crossed 24 cents, which is the highest price reached since deflation set in. There have been no spectacular features in this advance, but it has been a steady creeping upward, which seems to be justified by conditions. While the final estimates of the cotton crop are not in, it is known that it will approximate 10,000,000 bales, being more likely to fall under that figure than to go over it. Considering the demand for cotton the world over, this crop, although a good one, is by no means sufficient to meet world requirements, even taking into consideration the reduction in demand made necessary by the inability of Europe to meet credit conditions. While 24-cent cotton is not all that the southern farmers could desire, it will, nevertheless, go a long way toward solving many of their problems. It will not let them out of debts contracted during the boom period, but it will at least place money in circulation, and as that money will be expended for merchandise, which the South must have, it will react upon industry throughout the country. No part of the Nation can suffer without bringing trouble upon the country at large, and there is no doubt, in fact, that a large part of the recent industrial depression was due to the loss of man power upon the South. For that matter, all agriculture

was suffering and it made a difference with industry generally. The farmers have been the slowest to respond to recovery in business conditions because they have had to hold back until they could harvest a crop at fairly good prices. That time is now at hand, and while prices are by no means what they should be to meet the cost of production, they, nevertheless, represent an improvement and will act as a stabilizer to general business." (N.Y. Commercial, Oct.25.)

iry Products "Dean H.L. Russell, of the Wisconsin College of Agriculture, gave a notable address at the celebration of the semi-centennial of the establishment of the Wisconsin Dairymen's association. His subject was 'The Future of Wisconsin Dairying.' His closing paragraph was: 'A good dairyman can yet make more money with butter at 30 cents to 35 cents per pound, made from our bred-and-fed-for-production cows that are free from disease and are well cared for, than a scrub farmer can with poor animals and butter at 50 cents per pound. On the basis of this statement rests securely the future of Wisconsin's greatest agricultural industry.' Dean Russell points out that the possibilities of expending the per capita consumption of fluid milk have scarcely been touched; that the wide-spread diffusion of knowledge about the hygienic value and nutritive work of milk is steadily making headway. As an incident in support of this contention he points out that in ten years the border cities of Wisconsin have increased their use of fluid milk two and one-half times. Right here it may be said that every additional million consumers will require the production of 200,000 cows." (Idaho Farmer, Oct. 19.)

nd Reclamation The Idaho Farmer for October 19 says in an editorial: "The people of the great manufacturing districts of the East and Middle West appear slow to realize the value to them of the development of the arid and otherwise waste land of the West. They do not realize the increase that will result in their business when these lands are developed and made the homes of large numbers of prosperous people. On this point some interesting figures have been prepared by the Western States Reclamation Association. The figures apply to five projects in Washington and Idaho, namely, the Minidoka, Twin Falls south side, Twin Falls north side, Yakima and Naches Valley projects. They show that during the year 1920 the railroads of the Union Pacific system alone shipped to these five projects a total of 18,975 carloads of manufactured goods and other merchandise from 38 of the 48 states of the Union. In addition to this, millions of dollars of merchandise in less than carload quantities were shipped to the same projects. The State of Massachusetts, little larger than some of these irrigation projects, and situated on the Atlantic coast, shipped eight full carloads of goods to the people of these formerly waste lands. New Jersey, also on the Atlantic coast, shipped 25; New York, 48; Pennsylvania, 26; Ohio, 97; Michigan, 213; Illinois, 253; and so on. Such figures as these should convince the most skeptical Easterner that he should be interested in these western lands."

one outlying and it seems a difficult job with industry generally. The farmers have been the slowest to respond to the energy in building facilities because they have had to wait until they could secure a job at fairly good prices. That time is now at hand, and while prices are by no means what they would be in view of the cost of production, they, nevertheless, represent an improvement and will act as a stimulus to farmers building." (N.Y. Herald Tribune, Oct. 12.)

Farm Models

"Here Sid. Hassell, of the Wisconsin College of Agriculture, gets a chance delivery of the milkplate of his well-circulated at the establishment of the Dairymen's Association. He modest was 'the father of Wisconsin Dairying.' His winning paragraph was 'A good dairyman can put more money with better at 30 cents in 30 cents per pound, made from ordinary-dry-fed-grass-fodder cows that are free from disease and are well cared for. Then a good farmer can with your animals and barns at 40 cents per pound. On the basis of this statement made recently the dairy of Wisconsin's prosperity experimental laboratory.' Dean Hassell points out that the possibilities of equalizing the per capita consumption of fluid milk were recently been realized but the educational criterion of knowledge about the dynamic value and nutritive work of milk is steadily making progress. As an instance in support of this contention he points out that in the years the number of dairy cows of Wisconsin been increased fairly one of fifth milk for and one-half times. Right here it may be said that every additional million consumers will require the production of 800,000 cows." (Idaho Farmer, Oct. 19.)

Vegetables

The Idaho farmer for October 19 says in an editorial: "The people of the great manufacturing industry of the East are slowly but surely play in realize the value in this of the activities of the arid and vitaries made land of the West. They do not realize the increase that will result in dairy business when the labor are developed and made the home of large numbers of prosperous people. On this point some interesting figures have been prepared by the Western Farm Bureau Federation. The figures apply to five products in Washington and Idaho, namely, the potatoes, beans, fruits, and dairy. The fruits were also, beans and tender fruits primarily. They show that during the year 1943 the products of the Idaho Farmers grown shipped to these five products a total of 14,377 carloads of dehydrated potatoes and other vegetables from 24 of the 48 states of the Union. In addition to this, millions of bushels of perishable in less than usual quantities were shipped to the same products. The state of Washington, little larger than some of these individual products, and measure on the atlantic coast, shipped eight full carloads of potatoes in the period of time formerly made beans, two carrot, also to the atlantic coast, shipped six the Tuna, six tomatoes, ten lima, 17; lima beans, six; citrus, 200; and so on. Such figures as these should convince the most skeptical observer that as Idaho is later-vests in these products."

tional
iry Show

The Farmer (St.Paul) for October 21 says: "The National Dairy Show of last week winds up a persistent campaign conducted throughout the Northwest during the past two years for the development of the dairy industry in this section of the country, which has already grown to be the heart of the dairy world. The two shows which have been held on the Minnesota State Fair grounds, thanks to the Board of Managers of this institution, have been but the outward evidence of a real development in the number of dairy cows and in quantity of production in practically all sections of the Northwest. ... The National Dairy Show may or may not return to the Northwest next year. The probabilities are that it will be held in the East in connection with the World's Dairy Congress. The managers of the Dairy Show will show good judgment in our opinion if the show is retained in the Northwest, because of the fact that this is the most rapidly growing dairy section in the world and it can gain here the support of real dairy farmers which has always been lacking at previous shows. Even though the show does not return, its message should be carried on by those who wish to see not only the largest possible development of dairying, but the development also of all phases of diversified farming."

eat
rketing
vestigations

Basing an editorial on the recent conference held in Fargo, North Dakota, for the purpose of studying the present and future problems of the growers of spring wheat, The Farmer for October 21 says: "As a result of that conference, a committee was appointed to make full and complete investigation of wheat prices and grain marketing conditions. This committee has just announced its findings, which are at least thought-provoking, even though no immediate remedies for the troubles of the wheat grower have been found. ... To help the wheat grower, the North Dakota committee has made a number of suggestions. First, the frank advice is given that production of spring wheat should be curtailed to between 600,000,000 and 650,000,000 bushels, since such a crop will bring to the American farmer as much money as a crop of 800,000,000 bushels would bring. Lessened production would seem to be necessary since Russia will probably be in the world's market again within the next year or two. Second, the U.S. Department of Agriculture has been asked to segregate Durum from other wheats raised in the Northwest in the crop estimates for production and acreage. The purpose of this recommendation is to show each year the truth about the supply of hard spring wheat. This suggestion has apparently been acted upon, since the crop estimates just released make this differentiation. Third, the Department of Agriculture has been requested to make such changes in the grain-grading rules that a farmer may get back the exact price which his wheat brings when sold on sample to the miller. Fourth, the suggestion has been made that a campaign be inaugurated in the United States to induce our people to use more macaroni and spaghetti, in order to enlarge the home market for Durum wheat. ... "

The dairy industry, the nation's fifth largest, is a powerful economic force throughout the Northeast having the capacity over the years for the development of the dairy industry in this region of the country, which has already grown to be the envy of the dairy world. The [illegible] dairy farm bill or the Minnesota state dairy program, which is the baby of Congressman [illegible], have been in the market place and in quantity of production to practically all parts of the country. ... The national dairy farm bill or any real review in the Congress next year, the practicality are that it will be left to the Senate to be wrestling with the dairy's dairy farmers. The management of our dairy farms will have great judgment in our opinion if we move in the direction of the Northeast, because of the, that this is the most rapidly growing dairy section in the world and it has in fact the support of such dairy farmers which has always been leading as a problem above. Even though the Senate has taken, it's message should be received by those who will be the not only the largest possible beneficiary of dairying, but the beneficiary also of all phases of dairy-potential growth.

Having so delivered to the Senate Agriculture Committee in Washington, with the purpose of changing the present and future problems of the dairyman of every state, the Commission for the Dairy to report "on a result of that experience, a condition was supplied to some full and complete investigation of milk prices and grain marketing conditions. This committee has announced its findings, which are of large importance, when taken in conjunction with the investigation of the dairy cooperatives. ... In both the dairy power, the dairy farmer associations is made a matter of original. Just, the final review is given that problem of dairy should be activated to between 200,000,000 and 250,000,000 bushels, since such a dairy will vary in the dairyman farmer as such money as a dairy of the dairy farmer [illegible] increased production [illegible] Dairy will provide [illegible] the most just of the, [illegible], the U.S. -producers of dairy-milkers has been asked to segregate dairy from other dairy farmers in the dairy-farmer in the dairy estimates the production and dairy. The purpose of this recommendation is to give each year the truth about the supply of dairy products. This association has successfully been acted upon, since the dairy estimates just released such this difference. Dairy, the beginning of dairyfarming has been regulated to make such change in the price-fixing rate so that a farmer may get more the most price fully dairy which dairy milk or supply to the milkers. Finally, the supervision has been made that a supplies be transported to the United States to improve our people to use more economical and opportunity, in order to enlarge the dairy market for farm wheat.

...

Section 3.
MARKET QUOTATIONS.

rm Products

Oct. 26: Chicago wheat unchanged to fractionally higher with firm undertone. Fair trade in corn at higher prices. Chicago Dec. wheat same at $1.11 3/4; Chicago Dec. corn higher at 66 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.19; No. 2 hard winter wheat $1.17; No. 2 mixed corn 70¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢.

Average farm prices: No. 2 mixed corn in central Iowa 58¢; No. 1 dark northern wheat in central North Dakota 93¢; No. 2 hard winter wheat in central Kansas 98¢.

Chicago hog prices closed dull around 25¢ lower, bulk of sales $8.40 to $9.20; beef steers steady to strong at $7.25 to $11.75; butcher cows and heifers $3.50 to $10.00; feeder steers $5.55 to $8.00; light and medium weight veal calves $8.00 to $11.00; fat lambs $13.00 to $14.75.

Markets firm for eastern potatoes about steady for others. Pennsylvania bulk Round Whites $1.65 to $1.80 per 100 lbs. in New York City, New York and Pennsylvania sacked stock $1.25 to $1.45 in city markets, $1.05 f.o.b. western New York points. New York Big Boston lettuce 50¢ to $1.50 per crate in leading markets. Markets generally weaker for Domestic cabbage at $12 to $20 per ton bulk, carlots in Chicago at $8 to $9. Danish stock $15 to $16 in leading markets, $10 f.o.b. New York points. New York apples, Wealthys and other red varieties $3 to $4 per bbl., Greenings $4 to $5, Mid-western Jonathans, $4.50 to $6 in city markets. New York and Michigan Concord grapes mostly 60¢ to 80¢ per 12-qt. basket in consuming centers, $60 to $70 per ton f.o.b. shipping points. Middle-western Yellow onions firm at $1.50 to $2.10 per 100-lb. sack.

Closing prices, 92 score butter: New York 47 1/2¢; Philadelphia 48 1/2¢; Boston 46 1/2¢; Chicago 46¢.

Spot cotton down 20 points, closing at 23.46¢ per lb. New York December futures down 29 points, closing at 23.91¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 26	Oct. 25	Oct. 26, 1921
20 Industrials	98.00	99.55	72.78
20 R.R. stocks	91.43	93.06	72.20

(Wall St. Jour., Oct. 27.)

BULLETIN 5.

MARKET INDICATIONS.

[illegible] Jan. 1st. Cotton wheat continued to fluctuaeee

Section 1.

rricultural nditions

"The Hard Lot of Farmers" is the title of an editorial in to-day's New York Times, based upon Secretary Wallace's recent address on the effect on agriculture of the present high freight rates. The litorial says: "The Secretary of Agriculture propounds a new standard f railway rates. First, says Mr. Wallace 'freight rates on agricultural roducts should be decreased. They are too high with relation to the rices the farmers get.' Why specify the farmers? Secondly, the Secretary ants a way found to break monopolies of capital and labor. A monopoly of apital is even more impossible than a monopoly of farm products. It would e easy to specify monopolies of labor, and Secretary Wallace should exlain why some farmers are in political combination with them. The Secreary says that farmers have gone bankrupt because of inability to move heir crops. Yet the railways are moving more farm products than ever beore, despite obstruction by the farmers' wicked partners in politics. r. Wallace pleads for better cooperation between the groups which make up ur national life. There are groups of interests, each fighting for its wn hand. There should be a grouping of citizens to put country and equal pportunity before selfish demands. The farmer has had his hard times and eeds help in the reorganization of his credit facilities. Foreign buyers re no longer able to pay in gold, and more than our farmers are willing o sell for depreciated exchange. But when the farmers ask discrimination n their behalf, they may be reminded that they have shared both the profits nd losses of the war period, and that, if worst comes to worst, they are etter able to look out for themselves than many other classes. The Secreary speaks only of the farmers' losses by the price movement. They have o monopoly of that experience. As a general proposition, it may be argued hat farmers' losses and profits are in proportion to their efficiency. ome have failed in their chosen means of livelihood. Others have profited. armers who have bought land cheap and sold 'right' have realized good rofits. Those who have had too much credit and turned it into too much ear land have 'watered' their farm properties. They will not reduce production, yet this gives them a motive to produce more efficiently in order o make their farms increase in value."

Gary Advocates Economic Parley

Another international peace conference in Washington, for the full and frank discussion of all unsettled financial, commercial and industrial questions in which the United States is interested, was suggested by Elbert H. Gary, chairman of the United States Steel Corporation, in a speech October 27, at the semi-annual meeting of the American Iron and Steel Institute, of which he is president. Such a conference, he said, should be participated in by able, open-minded, well-disposed representatives from the different nations, such as those who appeared at the recent limitation of armament conference. (Assoc. Press, Oct. 27.)

Referring to the above report, The Washington Post to-day says in an editorial: "The suggestion by Judge Gary, of the United States Steel Corporation, that an international financial conference should be called by the United States Government has much to commend it from the point of view of finance and business, but it is doubtful if it will appeal to the Government at this time. ..."

Section 1.

"The Hard Lot of Farmers" is the title of an editorial in Sunday's New York Times. Mark Sullivan's recent address on the effect of artificiality of the present high tariff rates. The editorial says: "The industry of agriculture presents a few obvious rules. First, says Mr. Sullivan 'foreign trade as an equivalent should be encouraged. They are the ones with relation to the farmer in foreign get.' Mr. Sullivan the Internal Revenue, not Secretary of Agriculture, Dr. Tugwell is trying to bring about a change of farm land to large holdings of capital and labor. A change of this sort would be impossible that a change of farm products. It would be equally impossible at home, and Secretary Wallace and Dr. Tugwell are on political vacation this time. The corporations that farmers have been borrowed because of inability to pay. Yet the policies are moving more from producing than ever before. Dr. Tugwell's statement by the farmers' claims prosperity in politics. Farmers plead for labor protection because the people which make up their life. There are people of intensive, most fighting for its. There would be a groping at alliance to get country and equally before Congress. The farmer has lost his farm and farm values in the reorganization of his private facilities. Certain farmers other ship to pay in pain, and have been not farmers are willing for organized industry. But when the farmers ask distribution Hardly, they be realized that they have been looking the parties of the our period, and that, it were worse to work, they are ill to lose not for themselves than many other classes. Our farmers only of the farmers' losses by the price interest. They have of that experience. As a general proposition, it may be proved farmers' losses and profits are in proportion to their efficiency. a field in their chosen area of specialist. Farmers have profited. have been bought land cheap and sold 'right' have realized good Those who have had the land skill and income in this job. have 'matured' their farm properties. They will not reduce production but this price then a drive to produce more efficiently in order their farms increase in value."

Another international peace conference in Washington. For the fifth and first disarmament of all economic financial, commercial and industrial questions in which the United States is interested, was suggested by E. Herr, chairman of the United States steel corporation, in a speech at, as the semi-annual meeting of the American Iron and Steel Institute, of which he is president. Such a conference, he said, a participated in by nine, open-minded, well-disposed representatives the different nations, would be taken are supposed at the present of economic conference. (Lamar. Times, Oct. 27.)

Referring to the above report, The Washington Post to-day says in editorial: "The engraving by Judge Gary of the United States Steel Corporation, that an international financial conference should be called by the United States Government has made to commend it from the point of view of the Administration, but it is doubtful if it will appeal to the Europe and Japanese. ...

Section 2.

Cooperative Marketing

Farm and Ranch for October 28 says in an editorial: "Farmers have been learning how to produce since the beginning of time. Some of them have a lot to learn yet. New conditions require new methods; depleted soils require a greater knowledge of soil building; a multiplicity of insects unknown to our fathers must be fought and conquered; new animal and plant diseases are constantly being discovered; the destruction of forests brings up problems of terracing. The producer is not without his troubles. He must be a machinist, an engineer; an entomologist and versed in a dozen other sciences if he is to know all about production. On top of this he has found that he must learn something about selling if his knowledge of production is to yield him a profit. If it has taken many, many years to learn how to produce 50 per cent of the potential possibilities of our soils, can farmers expect to learn how to sell in one or two years? The selling end of any business is considered more difficult to learn than the art of production. If farmers, through their cooperative associations, have failed this year to meet expectations, it should not prove so discouraging as to cause them to abandon their efforts. Cooperative selling is not child's play. It probably will take years of study; of effort and of experience to make it pay the expected dividends. It is, however, a feasible way of shortening the road to market. It is successfully practiced in Denmark, Holland and other European countries. It can be made a success in America."

Cotton Exports

Cotton exports in September totaled 366,697 bales, valued at $42,799,743. This compared with 521,631 bales valued at $43,252,534 in September, 1921. For the nine months ended with September exports amounted to 3,549,366 bales valued at $390,375,748 against 4,311,075 bales valued at $317,184,500 in the corresponding period last year. Exports of cotton cloth in September amounted to 7,741,736 square yards valued at $52,153,646. In September, 1921, exports of such cloth totaled 6,484,069 square yards, worth $62,260,594. (Press, Oct. 27.)

Land Bank of New York

The First Joint Stock Land Bank of New York was recently organized under the Federal Land Bank law to loan money on farm mortgages in the states of New York and Pennsylvania. Because of the operation in the two states the name has now been changed to the New York and Pennsylvania Joint Stock Land Bank. The main office of the bank is at 61 Broadway, New York City. One hundred and thirty-five applications were received by October 1, aggregating about a million dollars. The first issue of bonds was sold in September at a substantial premium, and loans have already been made to the amount of about $500,000. (Rural New Yorker, Oct. 28.)

Potash

In an article on the chemical and potash industries in this country, in Manufacturers Record for October 26, Dr. Charles M. Cabney, of Houston, Tex., says: "When, as soon as tradeways were opened, the Germans commenced dumping their accumulated potash upon our markets at prices far below their prewar figures, it became evident that these promising beginnings and these even more promising expectations of ours with reference to a permanent home potash production were destined to prompt, total and permanent destruction unless some protection was secured for them, at least until our most available potash resources were developed and able to stand foreign competition. ... When will the South have representatives who will have the same regard for the development of the resources and industries of their section that the eastern and western representatives have always had for their people's interest?"

Potato Marketing

The Farmer for October 21 says in an editorial: "The marketing of the potato crop continues to be one of the pressing problems of the Northwest. An extreme scarcity of cars has added to the acute seriousness of low prices. Prices ranging from thirty to fifty cents per hundred are most discouraging, considering production costs and even a picking cost of six to seven cents per bushel. As one grower stated to us last week, the only things that can save potato growers this year will be early killing frosts or lack of digging to the point where the surplus will be wasted."

Poultry Culling

"A new trade has been developed in the poultry business -- that of culling pullets and hens. The expert learns how to analyze a hen so he can reject the culls. There are certain birds in every flock that have been stamped by nature as drones or laying liars. They can eat and cackle with the best, but they never will lay their full quota. You feed them, if at all, at a loss. The culler knows how to spot them with his eyes and his hands, and his trade is useful and legitimate -- as much so as that of testing dairy cattle. The trade is so new that no one seems to have agreed upon a fair price for doing the work. Various experts give us prices running all the way from two cents to five cents per hen. This trade is sure to develop. In the future it will be one of the big things in the chicken business, and there ought to be some standard price. We suggest three cents per hen, with no job for less than $5." (Rural New Yorker, Oct. 28.)

Scientists for Dairy Industry

Hoard's Dairyman for October 27 says in an editorial: "The large milk dealers of this country are seeking students who are graduates from our colleges of agriculture and trained in the sciences of chemistry, bacteriology, and physics. It has been the thought in many of our institutions that much more attention should be paid to the practical side of educating our boys and girls. These milk dealers are

not at all concerned about that. They say, 'Give us the boy or girl trained in science and we will take care of the practical part of their education.' The milk dealers have not always taken this position and their desire now to secure men trained in science indicates the progress that has been made by these men in preparing milk for the market. The dealers are doing much toward improving the quality of milk and delivering it in an attractive package, properly prepared and handled. They are applying science to accomplish this result. Through this improvement in the handling of market milk, there has come a marked increase in its consumption and a better price is being secured. It would be well for those directing the college courses to make note of the kind of trained persons milk dealers are demanding."

War Finance Corporation and Peace

The Journal of Commerce for October 27 says in an editorial on the future of the War Finance Corporation: "Director Eugene Meyer lately told a group of western farmers that the War Finance Corporation, although it had done good work could not be indefinitely continued. One reason he assigned was that while the corporation had had the aid of excellent business men and bankers throughout the country as a temporary expedient, it could not reasonably expect to retain such more or less gratuitous assistance indefinitely. The help was rendered as a temporary means of relief not as a permanent reliance. There is much sense in this view of things. The War Finance Corporation was a doubtful expedient at best, and the question of how much good it has done is debatable. Probably by this time no one realizes that more than Mr. Meyer himself. Were the organization to keep on indefinitely, it would surely become a Government red tape concern, operated by routine officials, and simply helping out those who had the influence to command its services. It would soon be lost to the sight of those who might watch and check it up, and would lose the stimulus of their supervision. It would, moreover, suffer from an increasing burden of foreign assets. That is the teaching of past Government experience in similar enterprises. But what can be done to take the place of the corporation, or is anything needed? Mr. Meyer sketches various ways of supplying the need for credit which he thinks exists. According to the Associated Press: 'Three plans are being advocated, he said, the first being a continuance of Government assistance through centralized banking institutions functioning along lines similar to those of the present board; the second proposing "working through a number of financial corporations, each with moderate capital furnished partly by the Government and operating within a limited district," and the third proposing to use existing financial machinery under the general supervision of the Comptroller of the Currency and enabled to give more liberal credit along certain lines.' If this is what Mr. Meyer thinks it will be hard to agree with him. Government institutions or institutions organized with Government contributions to capital are dangerous, and are certainly not wanted. ... What we do want is a satisfactory

credit machinery which will permit the country districts to use their own funds for their own purposes, and will assure them all the outside aid that their opportunities warrant. This they must get from investment sources. It can not come from the banks."

Section 3.

partment of riculture

1. R.S. Kellogg, chairman of the National Forestry Program Committee, says in a communication to The New York Times of October 26: "Your editorial entitled 'Timber as a Crop' (based on Secretary Wallace's recent address on 'Our Forest Problem') is correct in both principle and detail, which is unusual in newspaper discussion of forestry matters. The National Forestry Program Committee has been working for two years to secure additional legislation by Congress that will enable the Department of Agriculture, through the Forest Service, to take the leadership that is necessary in the establishment of a national policy in cooperation with the states and timberland owners that will ultimately produce a timber crop upon all land that is fit only for that purpose. When this is done there will be no shortage of timber for any legitimate use in this country, whether it be lumber or paper pulp. ... "

2. The National Stockman and Farmer for October 28 says in an editorial: "Dairy interests propose that the Dairy Division of the Bureau of Animal Industry of the United States Department of Agriculture be made a separate bureau of that department. We second the motion and nominate Prof. C. W. Larson as chief of the new bureau. The importance of the industry warrants this change, the work to be done is more than sufficient to justify it, and Prof.Larson is competent to direct that work."

3. "Trouble Escaped" is the title of an editorial in The National Stockman and Farmer for October 21, which says: "The vigilance of our Bureau of Animal Industry and of the United States Consul at Kingston, Jamaica, has probably prevented an outbreak of foot-and-mouth disease in this country. When the disease first appeared in Jamaica, the official who observed it reported that it was stomatitis and ordered it quarantined as such. He later explained that he hoped by such a report to prevent a panic while he was getting the disease under control. His description led our Bureau of Animal Industry to warn the American Consul at Kingston to notify exporters to ship no hides to this country and hides that were in transit were returned. If they had been admitted we might now be wrestling with an outbreak of foot-and-mouth disease, and at a time when our animal industry has troubles enough without that. Doubtless by this time the Jamaican veterinarian realizes that it's never safe to monkey with foot-and-mouth. All of us should realize it in advance and thank our vigilant public servants who keep it out."

Section 4.

MARKET QUOTATIONS.

rm Products

Oct. 27: Chicago wheat active and sharply higher on the 27th under generally bullish news. Cash wheat firm to higher; milling demand fairly good all markets. Corn strong with wheat. Chicago December wheat higher at $1.14 5/8; Chicago December corn higher at 67 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.22; No. 2 hard winter wheat $1.21; No. 2 mixed corn 72¢; No. 2 yellow corn 72¢; No. 3 white oats 44¢. Average farm price No. 2 mixed corn in central Iowa about 58¢.

Chicago hog prices opened slow, about steady, lights and butchers closing steady with Thursday's average, heavy packing sows fully 15¢ lower, bulk of sales $8.30 to $9.10; beef steers $7.25 to $11.75; butcher cows and heifers $3.50 to $10.00; feeder steers $5.50 to $8.00; light and medium weight veal calves $8.00 to $11.00; fat lambs $13.00 to $14.65.

Eastern potato markets steady to firm, Chicago weaker. New York and Pennsylvania Round Whites and Maine Green Mountains and Cobblers $1.25 to $1.65 per 100 lbs. in leading markets. New York and Northern Domestic cabbage slightly stronger at $8 to $18 per ton bulk, Danish type $12 to $25 in city markets, $8 to $10 f.o.b. western New York points. New York apples, Wealthys and other red varieties and Greenings $3.50 to $4.50 per bbl. Rhode Island Greenings $3.75 to $4 f.o.b. Michigan varieties $3.50. Virginia sweet potatoes, barrels, $1.15 to $2.25 in leading markets. New Jersey stock 75¢ to $1.40 per bu. Tennessee Nancy Halls 95¢ to $1.10 in Chicago. New York and Michigan Concord grapes, 12-qt. baskets, mostly 50¢ to 80¢. Kansas City 85¢ to 90¢.

Closing prices, 92 score butter: New York 48¢; Philadelphia 49¢; Boston 47 1/2¢; Chicago 46¢.

Spot cotton down 7 points, closing at 23.39¢ per lb. New York December futures down 13 points, closing at 23.78¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 27	Oct. 26	Oct. 27, 1921
20 Industrials	98.76	98.00	73.80
20 R.R. stocks	91.90	91.43	72.94

(Wall St. Jour., Oct. 28.)

Section 1.

ads The Washington Post for October 29 says in an editorial: "S. S. McClure's thesis, that roads and highways are a test of a nation's civilization, as id down before the Highway Educational Board, is borne out by history. tions that prosper must have means of communication. The facilities for avel and transportation determine the victor in competition with other untries. The Romans knew this, and their experience taught it to the rld. With them it was the military road that was listed as the means to e ends of empire. But with the evolution of international competition to commercial and industrial rivalry, it is the road of travel and transrt that figures as the means to victory. Not only are the benefits of imoved highways to be classified in international terms, but in domestic rms. Every improvement in a highway, every new road means a corresponding ortening of time and distance, a corresponding centralization of the untry, a corresponding reduction of difficulty in communication. By such provements, distant communities are enabled to enjoy the advantages offred by centers of commerce and industry and culture -- and such centers e enabled to draw on distant communities as feeders. Those at both ends improved highways and those along its route share in the benefits that crue from such constructive work. A nation that possesses good roads has advantage not only in international, commercial and industrial competion, but in domestic development."

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ilroad Wages Attacking the theory of "the living wage" as a basis of determining wages of railroad workers, the public and railroad groups of the Railway Labor Board an opinion made public October 29 declared such a course "if carried to s legitimate conclusion would wreck every railroad in the United States d if extended to other industries would carry them into communistic ruin." e opinion, in the form of a rejoinder to a dissenting opinion filed by .C. Wharton, labor member, in the recent decision increasing the pay of intenance of way employees two cents an hour, declared if employees were anted a 72 to 75 cents minimum wage for common labor with corresponding fferentials for other classes an increase of 125.7 per cent in the Nation's ilroad wage bill would be necessary. (Assoc.Press, Oct.30.)

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nancial Situation John H. Puelicher, president of the American Bankers' Association, in a statement in The Philadelphia Public Ledger to-day says: "The major business question fore the United States to-day is not whether the country is going to be osperous or not. Prosperity is here and is bound to increase. The great estion is whether there is going to be a fair distribution of the fruits prosperity among all the people in keeping with their deserts. ... The nker, through strict adherence to sound banking policies, as distinguished om speculative inflationary practice, can insure a steady and balanced tivity of the Nation's agriculture, industry and commerce. This will make r the production of ample physical means to supply the needs and comforts the people. An attitude of fairness on the part of business men, manufacturers and workers alike in respect to prices and wages will make for an quitable distribution of these physical means of a prosperous national fe among all classes of our people. ... "

Article 1.

The Washington Post for October 29 says in an editorial: "Mr. R. McNamee's thesis, that media and [illegible] of a nation's civilization, or [illegible] Board, or [illegible] is [illegible]. [illegible] must have means of communication. The facilities for [illegible] determine the ability to compete with other [illegible] nations have this, and their experience tends to the [illegible] it was the ability [illegible] and lifted [illegible] nature. But with the evolution of intercontinental competition [illegible] industrial civilization, it is the [illegible] figures as the means to victory. But only [illegible] political [illegible], and it [illegible] [illegible] is essential to [illegible] [illegible] [illegible] and distance, a corresponding centralization of the [illegible] corresponding reduction of difficulty in communication. By such [illegible], distant communities are enabled to enjoy two advantages of [illegible] and culture -- and [illegible] [illegible] to draw on distant communities as feeders. Those at both ends [illegible] bases and those along its route share in the benefits that [illegible] from such constructive work. A nation that possesses good roads has [illegible] in domestic development."

[illegible] Article 2.

[illegible] union week public October 29 declared such a course "if carried to [illegible] provided to other industries would carry them into communistic ruin." [illegible], later member, in the recent decision increasing the pay of [illegible] employees for extra [illegible] [illegible] would be necessary. (Annoo.Press, Oct.30.)

Article 3. [illegible] Ian S. McLeister, president of the Canadian [illegible] Association, in a statement to the Montreal [illegible] Gazette under date of [illegible] "The major industries [illegible] [illegible] market industry is not whether the country is going to [illegible] [illegible]. Prosperity is here and it is going to [illegible]. The great [illegible] there is going to be a fair distribution of the [illegible] [illegible] with the [illegible] ... [illegible] strict adherence to sound banking policies, as distinguished [illegible] inflationary practice, can insure a steady and balanced [illegible] of the Nation's industries, industry and [illegible]. [illegible] [illegible] or single regional [illegible] [illegible] [illegible]. In attitude of fairness on the part of business men, manufacturers alike in respect to prices and wages will make for an [illegible] of their personal [illegible] a prosperous [illegible] [illegible] all classes of our people. ..."

Section 2.

r Shortage

New York Commercial for October 27 says in an editorial: "Advices from independent observers in the agricultural sections, and particularly in the Northwest, indicate a growing dissatisfaction with current conditions which may have, and actually is having, the effect of forcing a turn toward radicalism of the Non-Partisan League variety. One immediate cause is the difficulty experienced by these farmers in shipping their grain, owing to the car shortage. Hitherto they have been accustomed to having grain shipments receive priority, and it is undoubtedly the intention in the present instance to see that grain is shipped promptly. It so happens that the railroads serving the Northwest have not been able to control the situation, for the reason that their cars, when turned over to the eastern roads, have not been promptly returned. There is a shortage of cars for general merchandise as well as for coal, and when an eastern road gets hold of an empty car it is inclined to hold on to it for the purpose of its own shipments. ... The farmer does not stop to reason out the economic causes which lead to his distress. He only knows that he is not getting cars to move his grain, and as he has been taught by agitators to look for discrimination and favoritism, he immediately comes to the conclusion that there is some sinister motive that prevents him from obtaining the cars he needs. It is while he is in such a state of mind that the agitators and demagogues jump in with their quack remedies. Their hostility to the Federal Reserve Board, particularly to former Governor Harding, is merely a manifestation of this same tendency. The railroads are refusing him sufficient cars, therefore he blames the railroads because they are nearest at hand. The Federal Reserve Board refused to furnish him with sufficient funds to carry his crops over into another season in the face of declining prices, therefore he blamed the Federal Reserve Board, and because Governor Harding was its titular head they visited their wrath upon him. ... "

nservation
f Resources

The Chicago Journal of Commerce for October 27 says: "Professor McFall, head of agricultural economics in the college of agriculture at Amherst, warns the public that in this country we have occupied practically all the new sources of food wealth, and that with our natural increase of population to be expected, ten years will see us without a bushel of wheat to export. Meat sales abroad had dropped from a billion pounds in 1907 to about 33 millions for this year, while wheat exports have been reduced from 38.6 per cent of the total crop in 1901 to 13 per cent in the year before the war. With this has come rapid increase in the importation of foods. The change does not necessarily mean trouble ahead for the farmers. Their home market should always be the best. And we know little here of the intensive farming carried on in Europe, for instance. Much of our farm land is wasted. In our abundance of soil we have not given best attention to every foot of cultivated ground. We shall do that when necessity requires it."

ream Grading

Butter, Cheese and Egg Journal for October 25 says in an editorial: "We met a lot of folks at the National Dairy Exposition who mentioned our continued fight for cream grading and who back up their opinions by action. They believe in grading cream and paying for quality and they do it. Some folks believe in it, but only for the other fellow. We need more creamerymen in this country who will practice what they preach. We need more men who will buy cream and pay only what it is worth, but all of that. That means cream grading."

ogs for Bacon

The Institute of American Meat Packers issues the address of E.N. Wentworth, secretary of the Committee on Improved Live-Stock Breeding, before the recent annual convention of the Institute of American Meat Packers. Mr. Wentworth says in part: "During the past year hog producers and the agricultural press have agitated the question of increasing specialized bacon hog production with the idea of capturing the British bacon trade. These interests believe that the British markets determine price levels throughout international commerce, and feel that the direct stimulus of buying for Britain would materially assist live prices in this country. There has been a tendency on their part to blame the American packers for a general lack of interest in overcoming Irish, Danish, Dutch, Canadian and Swedish competition and to believe us uninterested in any niceties of flavor or cure London or similar markets may desire. In the past American bacon has drawn a variety of criticisms in the British market, but to-day only the criticism of a lack of proper streaking with lean remains. Our hogs fatten so rapidly on corn that the outer layers of fat develop at a greater rate than the intermuscular layers. As a result, the lean in American bacon is all gathered at the inner side of the belly cut. ... Leading American swine breeders have attempted to breed a hog of rangier, less lardy type that should produce a meatier streaked side of bacon. Unfortunately, thus far these hogs have developed mostly in growth and have failed to show bacon finish at bacon weights. Furthermore, they have displayed a lack of quality in bone and skin that has made them unsuccessful competitors where they have been available with the light hogs of the older type. These facts have led certain agricultural papers and breeders' organizations to advocate the adoption of strictly bacon breeds, such as the Tamworth and Yorkshire. These breeds quite uniformly possess the qualities desired and can produce high quality Wiltshire sides at live weights under 200 lbs. Nevertheless, they have not been widely adopted by American breeders and hog producers, presumably because the American farmer has not found them most profitable to handle. If his experience had been otherwise the spread of these bacon breeds would have been automatic, since the market has nearly always paid a premium for bacon hogs and quality light hogs."

Editor, Dawson and Guy Dawson's for instance is made in an attempt, "I'm not a lot of fibre at the Imperial Dairy Laboratory who continued our experience first for areas producing low fat milk by their opinions to making. They be-lieve in grading cream and making far-reaching and they do it. Some Italian dairies in it, but only for the other fellow. We have been investigated in this country who will provide what their product. We have more than one will buy cream and pay only what it is worth, but all of that. Just another grading."

The Dairy

The institute of dairying meet Lecture issues the advices at L.A. Dairymen, secretary of the Committee on Improved Investment Dwelling, Lecture the present annual conventions of the Institute of American Milk Producers, Mr. Bunnemeyer gave in part "During the past year the Producers and the agricultural press have explained the operation of in-creasing specialized dairy and production with the idea of supplying the British dairy trade. Some interests believe that the British market advocates price levels therefore international concerns, and that the first step in the of higher low certain could materially weaken the price in the milk industry. There has been a tendency on their part to blame the American producer for a general lack of interest in expanding trade. Dwelled, Lord, Cooling and Dwelling organizations are to believe as initiators in any adjusting of flavor or some leaders or similar markets and dealing. In the past American lands has given a priority of activities in the British markets, but lately only the activities of a lack of proper cooperation with them prevailed. Our high fatten as regards be also that the other lowers of fat levels of a greater rate than the interchange lands. In a result, the lack in American lands is all obtained at the lower side of the daily mix. Dwelling American milk producers have attempted to meet a low or regular, low large type that should produce a better dividend mix of butter. Unfortunately, this far there has been developed quality is growth and have failed to show those dairies of lower values. Furthermore, they have changed a lack of quality in butter and with that had made some unwanted undertaken where they have been available also the light days of the other area. There have had certain original interest and necessary organizations to encourage the adoption of dairy-ly dairy breeds, such as the Guernsey and Ventnaire. There already quite recently changed the qualities leading the are produce high quality dairies class of live matters water and the. Particulars, they have not been widely adapted to American breeding and the produces. Personally because the American Dairy has not issued have most practi-cable in Russia. If the experience and has stimulated the growth of these cows breeds would have been substantial. Also the dairy has recently always paid a premium for based and quality light cows."

Natural Resources

George Otis Smith, Director, U.S. Geological Survey, is the subject of an interview by Theodore M. Knappen, in "A National Inventory of Our Raw Materials; Why Conservation of Natural Resources is Necessary," in The Magazine of Wall Street for October 28. In this Dr. Smith is quoted as saying: "How many people in this country are aware of the fact that our once huge resources of natural gas are practically dissipated, that only forty per cent of our oil supplies are left, that unless we conserve, the next generation will be short of wood, that we are rapidly eating into easily accessible coal supplies, that we have far less potential waterpower than either Europe or Africa? In other words, how many people realize that our one-time plentiful supply of natural resources is slowly ebbing? ... Wood, especially in the form of lumber, has been one of the abundant sources of American comfort and wealth. Three-fourths of American buildings are of frame construction, and wood and its product are multifarious in their uses. If lumber becomes very scarce and very dear, a great weakness will develop in our economic structures and we shall be hobbled in living costs and the expansion of our organizations for producing wealth. However, there is a bright side of the shield. We do not need so much lumber per capita as we once did; the National and regional associations of lumber manufacturers are advocating conservative lumbering; and in the national and state forests and now in some great privately owned forests, notably the California redwood, reforestation and perpetual lumbering practices are being introduced. Our consumption of wood pulp grows, but there is hope for paper in forest management. It has been figured that one of the largest paper companies owns such a great area of forest lands that if it should cut only a single spruce tree an acre a year it would be able to meet its own large pulpwood needs. Nevertheless, when we reflect on the essential part wood plays in our civilization, and that the wood-producing and wood-using industries constitute one of the major industrial groups, we can not view the situation without misgivings.... On the whole, we can view the future with confidence, if not with complacency, but the time has come when we must cease to be profligate of our natural resources. We ought to conserve all of them -- some of them with miserly care -- to the end that we may keep up that high-power production at minimum cost, which means abundant wealth, high wages for workmen, generous dividends for investors, ample reward for business. After all, production is more important than distribution. Given ample production, distribution solves itself in a degree; but no one yet has tolerably distributed little. With our huge stores of raw material and our great reservoirs of energy intelligently utilized, our iron slaves may yet solve problems that baffle economists."

Thermos

The National Stockman and Farmer for October 28 says in an editorial: "A thermos bottle of freight-car size carried milk from New York to St.Paul with a change

in temperature of only two degrees. It is interesting to speculate on the possible influence on the dairy industry of the thermos bottle of truckload or carload size. Will it transfer a part of the milk industry to regions more remote from great centers of population? Will it put the dairy cow on cheaper lands now occupied by other live stock? Or will it merely result in better milk from the present sources of supply, better because always kept at proper temperature? And may not the same principle be useful in handling other perishables than milk?"

ol The Philadelphia Ledger for October 28 says: "The wool market reflects a condition of broken stocks and difficulty of replenishing supplies, due to an exhaustion of domestic wools and the sharply rising values in foreign primary markets. Dealers and manufacturers who turn to outside markets for supplies are confronted with prices which indicate little relief. Good, free Merino combing wools have been in light supply for some time, but many have held to the view that, owing to the large supplies that were carried over in New Zealand and Australia, cross-bred wools could be had on a basis that would make them attractive when compared with domestic medium wool at current rates. Large turnovers continue to be made of wools in hand, largely to manufacturers, such wools, with duty added, showing a cost on the secured basis about on a parity with domestic competing grades."

ol Marketing "All grades of wool have sold better in recent weeks, this country's market feeling the influence of foreign markets, which have advanced quite gradually but almost steadily since last spring. American buyers figured in purchases of fine wools in London last week, paying the highest prices of the season, and they are evidently finding a limited supply of that kind available here. Those who have held their wools are now in better position to realize than at any time since the transient boom of last spring." (Nat'l Stockman and Farmer, Oct. 28.)

Section 31

partment of griculture 1. The Farmer for October 21 says in its review of the National Dairy Show: "Any farmer or dairyman who visited the exhibit of the U.S. Department of Agriculture at the National Dairy Show, and gave at least an hour to a study of that display, could not help but return home with new ideas of dairy management. In breeding up the dairy herd, feeding for milk production, and marketing the product, a complete education was offered in condensed form."

2. In closing a review of the Year Book for 1921, The Michigan Farmer for October 21 says: "In all, the department is to be commended for the valuable service rendered to the industry through the collection of this material and for the very available way in which the material has been presented."

[illegible]

[illegible]

[illegible]

Section 4.

MARKET QUOTATIONS.

Farm Products

Oct.28: On the 28th, wheat advanced to new high points for week in early trading but evening up by longs for over Sunday and reported falling off in export demand brought about reaction before close that carried prices to fractionally lower than yesterday's finish. Corn declined on weakness in cash market and week end liquidation. Chicago December wheat lower at $1.14 1/2; Chicago December corn lower at 66 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.22; No. 2 hard winter wheat $1.20; No. 2 mixed corn 70¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa about 58¢; No. 2 hard winter wheat in central Kansas 98¢; No. 1 dark northern wheat in central North Dakota 99¢.

For the week ended Oct.28: Wheat market unsettled during the week until 25th, but advanced that day and continued upward remainder of week with better class of buying in larger volume and less pressure from locals. Chicago December wheat up 4¢ and Chicago December corn up 1¢.

Compared with a week ago Chicago hog prices declined 25 to 60¢ per 100 lbs. Strictly choice and prime native beef steers strong to a shade higher, other grades unevenly 25 to 75¢ lower; butcher cows 15 to 40¢ lower, heifers off considerably more; bulls largely 25¢ off; veal calves fully $1 lower; heavy feeder steers 25 to 40¢ off, stockers about steady. Fat and feeding lambs 10 to 15¢ lower, fat sheep 25 to 50¢ higher. Stocker and feeder shipments from 12 important markets during the week ending October 20 were: cattle and calves 176,614; hogs 15,130; sheep 212,948.

Larger receipts weakening few hay markets, but general market situation fairly firm on light receipts. Alfalfa lower at Kansas City. Receipts below demand Minneapolis.

Principal feed markets easier and quoting wheat feeds $1 to $2 lower. Resellers quoting about $1 below mill prices.

Maine, New York and Pennsylvania potatoes up 15 to 45¢ in city markets for the week; stronger at shipping points. New York and Northern Danish cabbage weaker in eastern markets and in producing sections. Onions firm in leading city markets. Apples held steady to firm in consuming centers; slightly higher at shipping points. Boxed stock weaker in Chicago.

Butter markets firm during the week. Current demand has kept fresh butter cleaned up and with production showing further evidence of decreasing, prices have been easily maintained. High prices of fancy butter have turned many buyers to lower scores. Closing prices, 92 score butter: New York 48¢; Philadelphia 49¢; Boston 47 1/2¢; Chicago 46¢.

Spot cotton prices advanced 60 points during the week. New York December future contracts advanced 44 points. (Prepared by Bur. of Agric. Econ.)

Section 1.

ain Futures w Test

A Chicago dispatch to the press of to-day says: "A petition filed October 30 by the Chicago Board of Trade in the Federal court for an injunction restraining the Government from enforcing the Grain Futures Act sulted in the issue of an order preventing enforcement of the law, pending a hearing on the petition on November 13. Judge Carpenter issued the der. This action is the first step of the grain exchanges of the country test the constitutionality of the law, which was enacted to take the ace of the former Capper-Tincher act, declared unconstitutional by the preme Court. It was to become effective November 1."

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ergency Tariff's fect on Prices

The emergency tariff law, according to a formal statement on its general effects made public October 30 by the Tariff Commission, tended "to prevent so great a falling in prices" as might otherwise have come ther than increase the values of the thirty commodities covered. While ying that the effect on all of the commodities was difficult to determine, e commission reports that "definite results" traceable to the law now perseded by the permanent tariff act were found as the duties applied to ol, wheat and sugar. The law "seems to have assisted in relieving the ute depression" in the wool-growing industry, according to the statement ich adds that its effect there was largely in removing a strained credit tuation and in causing millers to use domestic rather than imported stocks. stern bankers, the statement adds, felt better secured with wool paper en foreign wools were virtually embargoed."The duty of 35 cents a bushel wheat," says the statement, "seems to have affected only the trade in rthern spring wheat produced in the upper Mississippi and Missouri Valleys competition with Canadian wheat of the same variety. ... For the most rt the effects of the duties on other commodities were uncertain. ... " N.Y.Times,Oct.31.)

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conomic Parley nlikely

The New York Times to-day says: "The suggestion by Judge E.H. Gary of the advisability of a general conference in this country to consider the international financial problems, including debt fundings has attracted some attention at the Treasury Department. The prevailing opinion emed to be that the suggestion was premature, and that the calling of an conomic conference along the lines suggested might better be discussed fter problems such as the debt funding and the German reparations had been andled."

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onditions in he West

General business conditions throughout the West are "enormously improved" over a year ago, Eugene Meyer, jr., Managing Director of the War Finance Corporation, declared October 30 after a three weeks' tour of six estern States. In New Mexico and western Texas, Mr. Meyer said, the drought ad seriously threatened the cattle industry, but arrangements have been ade for what will probably be the largest cattle movement in the history of he country to move the herds from the drought-stricken areas into old Mexico and neighboring states where there is feed and water. (Phila. Ledger, ct. 31.)

Article I.

Chicago A Chicago dispatch of the press of Tuesday says:
"A petition filed October 30 by the Chicago Board of Trade in the Federal court for an injunction restraining the Government from enforcing the Grain Futures Act in the issue of an order requiring enforcement of the law, pending on the petition on November 13. Judge Carpenter issued the order in the first step of the grain exchanges of the country to test the constitutionality of the law, which was enacted to take the place of the former Capper-Tincher act, declared unconstitutional by the courts. It was to become effective November 1."

Society The emergency tariff law, providing in a broad sense for the control of the world's trade policy, adopted on the ground that it was made "to prevent so great a falling in prices" as might otherwise have come by the Tariff Commission, tended "to prevent so great a falling in prices" as might otherwise have come

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Society The New York Times of Tuesday says: "The suggestion by Judge K.M. Landis of the advisability of a general conference of this country to consider the industrial and economic problems, indicating that Congress has no-

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Society Samuel Gompers, president of the American Federation of Labor, in his annual report, says: "Employing Director of the Bar Finance Corporation, isolated October 30 after a three months' tour of six

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Section 2.

Coal Production

Expansion in coal production last week brought the rate of output to a point "approaching adequacy," but still failed to supply much of a margin for storage purposes, according to a Geological Survey report, in the press of October 29.

Distribution Costs

Commerce Monthly (New York) for November says in an editorial: "The buying public has long recognized that the spread between producers' and consumers' prices is unreasonable for many classes of goods. The need for effective solution of the problem of high distribution costs has been greatly accentuated by the advance in the general price level. Producers are coming to realize that these costs constitute a serious deterrent to consumption and a check on business. Present costs of distribution can not be attributed to any one factor or group of factors. The case was stated adequately in June 1922 by the chairman of the Joint Commission of Agricultural Inquiry. ... Distribution costs should come down, but there is no simple method by which this result can be accomplished. The entire elimination of some types of organization may be necessary, and the consolidation of existing agencies in manufacture, warehousing and selling may be required to secure results. The more direct the line of dealing between the original producer and the final consumer, the more nearly shall we come to an effective solution of the question. The present system is largely an inheritance of traditions reaching back to the period before modern methods of production, transportation and communication had been developed. Far-reaching reorganization is demanded and for its accomplishment ability of the highest order will be required, together with courage to eliminate every needless step, and fearlessness in departing from traditions which may be found to have no basis for survival under modern conditions. So great is the need that rewards are certain to be commensurate with the services of those men of vision and determination who bend their efforts toward the solution of the problem of successful distribution at low cost. The responsibility is not limited to the distributive trades. Production must be more carefully gauged in relation to consumption, and destructive competition must be avoided. Much waste can be eliminated by standardization of products. Better organization of the physical facilities of terminal markets would materially reduce distribution costs. Consumers must realize that elaborate service is expensive, that the more hands through which a commodity travels the greater the cost, and that systematic and orderly purchases are a factor in securing lower prices."

Financial Situation

The Financial Age for October 28 says in an editorial "With our enormous gold reserve there is nothing in the situation at the moment which suggests money market stringency, or anything approaching acute credit tension. The

meeting I.

situation has been immensely relieved by the enormous reduction of the great 'frozen loan' account which a year ago threatened the financial stability of many corporations. It is not too much to say that when last year's credit tension was at its height, many of the most experienced bankers feared that the country would have to pass through a long period of laborious liquidation before it would be possible to fully liquidate many of the loans which were then 'frozen' tight. Fortunately, however, the burden of this indebtedness has been very largely relieved and the situation can not be called threatening at all. On the contrary repayment by farmers of loans based upon farm products produced last year has far exceeded expectations. The position of the cotton planters at the South has been enormously strengthened by the rise in the price of that staple. In the same way many merchants and manufacturers whose affairs were very largely complicated last year by the severe credit strain of that period and by the vicissitudes of many borrowers who found it difficult to finance their requirements even at extremely burdensome interest rates, are now in a well fortified financial position. They are no longer under the necessity of renewing their bank loans and in instances where the volume of indebtedness has not been entirely wiped out, there have usually been sufficient reductions made to enable the borrowers to strengthen their credit position and make an excellent showing."

Foreign Trade

Commerce Monthly (New York) for November says in a comprehensive review of the "Economic Position of South America": "Since the war ended the European belligerents have sought to regain markets in foreign countries which had been lost during the four years of conflict. In South America the United States had built up a vast foreign trade, supplying in large part the needs of the people there which had formerly been met by the United Kingdom, France, Germany, Italy and Belgium. The question was whether, on the renewal of competition from European countries, the United States would be able to hold the position it had won. Up to the outbreak of the world-wide depression in 1929, the United States maintained its lead practically unimpaired, and in that year 42 per cent of South America's imports came from the United States, as against 15 per cent prior to the war and 46 per cent in 1917. The relative importance of the United States as a market for South American goods naturally declined in the face of Europe's extreme need of foodstuffs and raw materials. In 1920, 32 per cent of South American exports went to the United States, against 42 per cent in 1917 and 30 per cent before the war. Recovery from the depression has not yet proceeded sufficiently to afford a trustworthy basis for estimating the future position of the United States in South American trade. There are several considerations of importance, however, which merit attention. The United States is one of the greatest manufacturing countries in the world but is unusual in that it produces most of its own foodstuffs, and even a surplus for export. The only foodstuffs which this country needs to

import in large quantities are the products of a tropical climate, such as coffee, cacao and sugar. A large proportion of the exports of Argentina and Uruguay is made up of wheat, flour and meat products in which the United States is self-supporting. This situation tends to limit the possible volume of imports from Argentina and Uruguay, although there is an active demand in the United States for the industrial raw materials of these countries such as flaxseed, wool, and hides and skins. ... These countries, which are dependent upon the United States as a market for their products and which at the same time require the products of its factories, offer a fertile field for the expansion of American trade. They have raw materials and foodstuffs which the United States needs, and the United States has food products and manufactured goods which they need. The United States is more conveniently located for their trade than any other country. Thus these countries and the United States are best prepared to supply each other's requirements, and the commercial bonds between them should become more and more close. ... On the whole the United States is now in a more favorable position to hold and build up a large trade with South America than before the war. Valuable relationships have been established, while the physical equipment for carrying on foreign trade, such as shipping facilities, have been increased and improved. It is not expected that the United States will regain the abnormal proportion of the South American trade which it held in 1917, but it is apparent that its share will be permanently larger than before the war."

Hog Raising as French Investment

A cable dispatch from Paris to the New York Herald of October 29 says: "France has provided many novel money-making schemes, but the latest, which guarantees investors at least 11 per cent on their investment in healthy young porkers bids fair to outrank in popularity the lottery loans which have made French finance famous. ... And now the 'porcherie Francaise' has half a dozen farms where tens of thousands of pigs are being fattened for the market under the latest scientific methods. The company is headed by reputable financiers, including experts in agriculture, cold storage and banking, and one regent of the bank of France. All that is necessary is to contribute 500 francs, which the company spends for a healthy 6-month old porker which is tagged and a daily record of its weight is kept for the owner's inspection. ... The backers of the scheme say that the secret of its success lies in the personal interest each investor takes in his own pig and preparations are under way to extend the purchases to milch cows which will pay for all the feeding expenses through the sale of the milk to large centers where the supply is not sufficient to meet the needs of ailing children."

International Congress of Agriculture

The International Congress of Agriculture will be held in Paris next May or June. This will be the eleventh international congress, and the first since the war. (Press, Oct. 30.)

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Taxation

An editorial on "Tax Reductions" in The Nebraska Farmer for October 28, says: "Someone has compared taxpayers to game fish which always put up a good fight after they have swallowed the hook. The comparison seems to as rather pertinent at this time when almost everyone is complaining of high taxes and endeavoring to place their finger on the governmental agency or individual that is chiefly responsible. They usually overlook the important fact that regulation of taxes is largely a matter of local rather than State control, and that they are themselves chiefly responsible for the present tax burdens. Taxes are so high as to be a burden and an economic handicap to general prosperity, it is quite true, and there is urgent need for further reductions to meet the steadily spreading wave of economy and retrenchment in Government expenses. Every unit of Government no doubt can do its share of paring in expenditures and effect a considerable saving, even without curtailing severely the scope of its worthwhile activities. There will be duplication which can be eliminated, shifting of duties, and a more diligent application of work which in the aggregate will amount to greater efficiency and accomplishments at a smaller cost. Then there is the possibility of abandoning entirely some of the work and here deliberate and careful judgment must be applied in order to determine what activities are the least valuable. To discontinue activities that, while they cost money, are really an investment which pays big returns in the end is far from economy. In the article published elsewhere in this issue explaining how the Nebraska tax dollar is spent it is plainly shown that more than four-fifths of the tax dollar of 1921 was expended by county, town and township units of Government and for rural and city schools. ..."

Section 5.

Department of Agriculture

Michigan Farmer for October 28 says in an editorial: "H.C. Wallace, Secretary of Agriculture, said, 'Take it all in all, I think it is fair to say that during the past eighteen months the needs of agriculture, both temporary and permanent, have had more sympathetic and intelligent consideration at the hands of Congress than during any other similar period in our entire history.' The truth of this statement is evident when one reviews the acts favorable to agriculture that Congress has passed. The emergency tariff bill prevented a farther breaking of an already depressed market for agricultural products by keeping big stocks of foreign farm products out of this country. The Stockyards Act and the Grain Futures Act will also help, as they will check frenzied financing in the sale of live stock and grains. But the War Finance Corporation Act, the increasing of the capital of the Federal farm land banks and the modifying of interest rates on bonds of joint stock land banks have probably been the most beneficial of any acts passed for some time, because they have helped to make it easier for the farmer to borrow money. The man who quits farming now is just exhibiting the common human failing of giving up in despair when relief is in sight."

An editorial on "Tax Reductions" in the Nebraska Farmer for October 15, says: "Someone has compared taxpayers to game fish which always put up a good fight after they have swallowed the hook. The comparison seems to be rather pertinent at this time when almost everyone is complaining of high taxes and endeavoring to place their liability on the governmental agency or individual that is chiefly responsible. They usually overlook the important fact that regulation of taxes is largely a matter of local rather than State control, and that they are themselves chiefly responsible for the present tax burdens. Taxes are so high as to be a burden and an economic handicap to general prosperity, it is quite true, and there is urgent need for further reductions to meet the steadily approaching wave of economy and retrenchment in Government expenses. Every unit of Government no doubt can do its share of paring in expenditures and effect a considerable saving, even without curtailing severely the scope of its worthwhile activities. There will be duplication which can be eliminated, shifting of duties, and a more diligent application of work which in the aggregate will amount to greater efficiency and economy without a material loss. Then there is the possibility of abandoning entirely some of the work and here deliberate and careful judgment must be applied in order to determine what activities are the least valuable. To discontinue activities that, while they cost money, are really on investment which pays big returns in the end is far from economy. In the article published elsewhere in this issue explaining how the Nebraska tax dollar is spent it is plainly shown that more than four-fifths of the tax dollar of 1931 was expended by county, town and township units of Government and for rural and city schools. ..."

Section 5.

Michigan Farmer for October 22 says in an editorial: "E. O. Wallace, Secretary of Agriculture, said, 'Take it all in all, I think it is fair to say that during the past eighteen months the needs of agriculture, both temporary and permanent, have had more sympathetic and intelligent consideration at the hands of Congress than during any other similar period in our entire history.' The truth of this statement is evident when one reviews the acts favorable to agriculture that Congress has passed. The emergency tariff bill prevented a further breakdown of an already depressed market for agricultural products by keeping big stocks of foreign farm products out of this country. The Moratorium Act and the Swain Bankruptcy Act will also help as they will stock frozen assets flowing in the veins of live stock and crops. But the Farm Finance Corporation Act, the increasing of the capital of the Federal Farm Land Banks and the modifying of interest rates on bonds of joint stock land banks have probably been the most beneficial of any acts passed for some time, because they have helped to make it easier for the farmer to borrow money. The man who quits thinking how is just exhibiting the common human failing of giving up in despair when relief is in sight."

Section 4.
MARKET QUOTATIONS.

rm Products

Oct.30: Wheat market unsettled on the 30th with heavy undertone. Visible supply wheat 33,363,000 bushels compared with 54,333,000 bushels same date last year. Corn had poor support and market declined under liquidation. Visible supply corn 9,087,000 bushels compared with 18,-935,000 bushels same date last year. Chicago December wheat higher at $1.15; Chicago December corn same at 56 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.23; No. 2 hard winter wheat $1.20; No. 2 mixed corn 70¢; No. 2 yellow corn 70¢; No. 3 white oats 42¢. Average farm prices: No. 3 mixed corn in central Iowa 57¢; No. 2 hard winter wheat in central Kansas 98¢.

Chicago hog prices opened slow, 10 to 15¢ lower, closed weak, 25¢ lower than Saturday's average, bulk of sales $8.20 to $8.90; medium and good beef steers $7.25 to $11.75; butcher cows and heifers $3.50 to $10.00; feeder steers $5.40 to $7.90; light and medium weight veal calves $7.50 to $10.25; fat lambs $12.75 to $14.15; feeding lambs $12.50 to $14.00.

Potato markets nearly steady. Slight declines in a few eastern cities. Eastern sacked Round Whites $1.15 to $1.50 per 100 lbs. Maine Green Mountains and Cobblers $1.30 to $1.50 in city markets. Idaho Russets 55¢. New York and Northern Danish type cabbage mostly $16 to $20 per ton bulk in leading wholesale markets, $8 to $10 f.o.b. western New York points. New York Big Boston lettuce $2 to $2.50 per crate in Boston. California Iceberg lettuce $4.50 in Pittsburgh. New York and Middle-western Yellow Globe onions $1.75 to $2 per 100-lb. sack in city markets. New York and New Hampshire Baldwin apples $4 to $4.50 per bbl. in leading markets, $3.75 f.o.b. Michigan Baldwins $3.25 to $3.50 Chicago. Delicious $2.10 to $2.25 f.o.b.

Closing prices, 92 score butter: New York 48 1/2¢; Philadelphia 49 1/2¢; Boston 47 1/2¢; Chicago 46 1/2¢.

Spot cotton unchanged, closing at 23.63¢ per lb. New York December future contracts up 1 point, closing at 24.20¢. (Prepared by the Bur. of Agric. Econ.)

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Average closing price	Oct. 30	Oct. 29	Oct. 30, 1921
20 Industrials	96.90	98.68	73.21
20 R.R. stocks	89.84	91.71	72.56

(Wall St. Jour., Oct. 31.)

Section 4.
MARKET QUOTATIONS.

Products

Oct.19: Wheat market unsettled on the 20th with heavy undertone. Visible supply wheat 22,383,000 bushels compared with 24,222,000 bushels same date last year. Corn had poor support and market declined under liquidation. Visible supply corn 9,097,000 bushels compared with 16,-938,000 bushels same date last year. Chicago December wheat higher at $1.19; Chicago December corn same at 66 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.22; No. 2 hard winter wheat $1.20; No. 2 mixed corn 70¢; No. 2 yellow corn 70¢; No. 3 white oats 42¢. Average farm prices for 15 winter wheat states in central lowa 87¢; No. 2 hard winter wheat in central Kansas 98¢.

Chicago hog prices opened slow, 10 to 15¢ lower, closed weak, 25¢ lower than Saturday's average. Bulk of sales $8.80 to $9.20; medium and good beef steers $7.25 to $11.75; butcher cows and heifers $3.50 to $10.00; feeder steers $5.40 to $7.90; light and medium weight veal calves $7.50 to $10.25; fat lambs $12.75 to $12.15; feeding lambs $12.50 to $14.00.

Potato market nearly steady. Slight decline in a few eastern cities. Eastern mealed Bound Whites $1.15 to $1.30 per 100 lbs. Aline from Montana and Colorado $1.30 to $1.40 in city markets. Idaho Russets $2¢. New York and Northern Danish type cobbler nearly $18 to $20 per ton bulk in leading wholesale markets, $8 to $10 f.o.b. southern New York points. New York Big Boston lettuce $2 to $2.50 per crate in Boston. California iceberg lettuce $4.50 in Pittsburgh. New York and middle-western yellow Globe onions $1.75 to $2 per 100-lb. sack in city markets. New York and New Hampshire Baldwin apples $4 to $4.50 per bbl. in leading markets, $2.75 f.o.b. Michigan Baldwins $2.15 to $2.30 Chicago. Delicious $2.10 to $2.25 f.o.b.

Closing prices, 92 score butter: New York 48 1/2¢; Philadelphia 48 1/2¢; Boston at 1/2¢; Chicago 48 1/2¢.

Spot cotton unchanged, closing at 22.65¢ per lb. New York December future contracts up 1 point, closing at 24.20¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Products

	Average closing price	Oct. 20	Oct. 19	Oct. 20, 1921
20 industrials		96.20	98.66	73.21
20 R.R. stocks		89.84	91.71	72.86

(Wall St. Jour., Oct. 21.)